

# DUN'S REVIEW.

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## SPECIAL NOTICES.

**UNION PACIFIC RAILROAD COMPANY.**

The stock transfer books of this Company will be closed at 3 o'clock P. M. August 7, 1913, and will remain closed until 10 o'clock A. M. on August 25, 1913, in connection with the offering of rights to subscribe to Certificates of Interest in Southern Pacific Company stock, as outlined in this Company's circular of July 11, 1913.

UNION PACIFIC RAILROAD COMPANY, ALEX. MILLAR, Secretary,  
 New York, N. Y., August 2, 1913.

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## THE WEEK

Confidence still holds sway in business circles. Optimism in the West and South has been tempered somewhat by the damage to corn, although it is the opinion that much of the loss in that cereal will be offset by the gain in wheat. Generally considered, agricultural prospects continue promising, and the purchasing power of the farming community will be enhanced by abundant harvests and remunerative prices for the leading staples. Current trade reflects the usual summer quietness, yet encouraging reports outnumber those of an opposite character. Most statistics indicate expansion, foreign commerce being larger than a year ago, and railroad earnings for four weeks of July exceeding the total in 1912 by 4.6 per cent. and those of 1911 by 10.7 per cent., though bank clearings this week are 2.0 smaller than last year. A slight increase in the volume of new orders is apparent in iron and steel, but consumers are buying cautiously and mainly for immediate requirements. Advices from the Pittsburgh district tell of an active demand for pig iron at lower quotations and the call for crude steel is well sustained, with prices firm. The prominent plants are working at about 80 per cent. of capacity, and finishing mills are now in position to provide prompt deliveries. Preparations are being made for fall business in dry goods, and the steady purchasing by retailers has materially reduced stocks. New figures have been named for spring on staple ginghams, and buyers of cotton goods are anticipating lower values because of the decline in the raw material. Future operations in men's wear are well under way, but prospective tariff changes complicate openings of new spring lines. Irregularity prevails in the market for leather, upper varieties showing more activity, while business in sole is on a lessened scale. A steady trade is noted in footwear in the East, with practically all of the orders stipulating early delivery. Most of the plants are busy on late summer and fall goods, but nearly all of the factories are operating under reduced capacity. The easier conditions in the monetary situation have become more pronounced, and interior institutions are buying commercial paper with greater freedom.

A sharp decrease occurred in the output of pig iron last month and it is estimated that the annual rate of production is now 3,500,000 tons less than the high point reached in February. There was a falling off of slightly over 5,000 tons a day during July and the net loss in the number of active furnaces was 16, according to the *Iron Age*. Considered as a whole, the situation appears more favorable, although unfilled tonnages still show a reduction. There has been quite a fair business in pig iron, and advances in quotations of southern iron are noted. Unsettled conditions still prevail in the market for sheets, with price-shading becoming general, and wire products also lack firmness. Crude steel, however, is strongly held, as the demand is well sustained. More activity appears in steel bars than in the other heavy finished products, with the purchases of the leading harvester interest calculated at approximately 30,000 tons. Extensions to the New York subway system have called for considerable steel, while contracts for 25,000 tons of car material have been awarded in the Pittsburgh district.

Retailers have been visiting the wholesale markets and fall trade in dry goods is in very satisfactory volume. Stocks of domestics and other staples have been notably reduced, and, as consumption has been maintained in excess of production, neither wholesalers or producers are carrying warehouse supplies in their usual volume. Staple ginghams have been reduced  $\frac{1}{2}$ c. per yard, but dress ginghams are offered at unchanged prices for the new season. There is a good call for bleached cottons and prices are steady, but colored cottons are less active than some of the gray staples. Future purchases are not in very large volume because of the restricting effect of tariff uncertainty, but buying for quick shipment is broad, so that stocks do not accumulate in first hands. A much larger business is being done in underwear and hosiery for next spring than last year, especially in union suits, with the finer grades in continued good demand. Buyers of cotton goods are inclined to anticipate lower prices in the late fall because of the downward tendency of the cotton market. The openings of men's wear have prompted some brisk buying of staples, the reduced prices and the uncertainty regarding deliveries of foreign merchandise encouraging clothiers to move into the new season in quite a strong way.

Business in footwear is in fairly satisfactory volume, there being a steady run of moderate sized orders that keeps New England and other eastern factories quite well employed. There are still some complaints of restricted business, but most contracts call for immediate shipment and the situation is more favorable than is generally supposed. Some contraction has appeared in the volume of trading in shoe leathers, and, while prices of bottom stock continue firm, the tone of the market is easier. Reports have been received from tanners of an increased demand for upper leather, but prices of calfskins, side leathers, etc., show no improvement and are not as strong as those of sole. Tanners of the latter continue to hold for full prices and some ask advances, but this has checked demand and only very small sales are reported at present quotations. Belting butts are easier, and manufacturers are not quoting the extreme prices of a short time ago. Newark tanners have made concessions on automobile grain leather and have received some large orders on the basis of 21c. for No. 1 machine buffs. There is an active trade in split leathers at Newark, with stocks scarce and high prices prevailing. Some hesitancy is evident in the demand for packer hides, owing to the further advances asked by packers and dealers.

Still occupying the position of prominence in the speculative markets, corn prices moved very irregularly this week. After some depression early, the market turned strong on discouraging reports from the Southwest, where high temperatures were again a drawback. In contrast to the less favorable outlook for corn, wheat promises to return a bumper crop, which will do much to offset the loss in the coarser cereal. Quotations of wheat have been sustained only by the strength in corn, as other influences

are decidedly bearish. The heavy movement continues a feature, western receipts this week of 11,785,000 bushels comparing with 8,670,238 a year ago, while exports from all ports of the United States, flour included, were 3,610,549 bushels against 1,056,592 in 1912. Corn arrivals of 2,576,000 bushels contrasted with 2,689,127 last year, and Atlantic Coast shipments were 108,000 bushels against only 56,729 in the earlier period. The general trend of

cotton was downward, as weather reports were more favorable on the whole.

Liabilities of commercial failures reported for August to date amounted to \$6,028,597, of which \$3,515,402 were in manufacturing, \$1,783,995 in trading and \$729,200 in other commercial lines. Failures this week numbered 265 in the United States against 255 last year, and 31 in Canada compared with 20 a year ago.

## General Commercial and Industrial Conditions

### NEW ENGLAND

#### Reports Continue Favorable, With Improvement Noted in Several Directions

BOSTON.—Textile mills generally report improved conditions and a brighter outlook, although those making wool goods show most change owing to the openings of new fabrics for next spring at prices which are apparently satisfactory to buyers, who are placing a liberal business on the whole. In cotton mills conditions are uneven, some plants being busy, and while others are poorly occupied, those running on fancy goods and novelties being the best off at present. Staple cottons are quiet. Wholesale trade in dry goods is good in nearly all departments, being less affected than usual by midsummer influences. Shoe factories continue busy on orders, most of which call for prompt delivery. There is sufficient upper leather moving to keep the market well sold up and firm. Firm prices are reported on sales of sole leather and business is fair. Trading in wool is more active than at any previous time this year, with prices distinctly in favor of sellers and the tendency upward. New England foundries are quiet and there is only a moderate call for pig iron. Demand for spruce lumber is improving and some plants are well supplied with orders, but there is only slight improvement in the movement of southern and western stock. Cement, lime and other building material are seasonably quiet.

High prices for corn and oats have restricted trade to immediate wants of buyers. Mills quote firm prices for flour and orders are for small quantities, buyers holding off in the conviction that prices are to be lower. There is plenty of butter offering, but with demand only for the best table grades, which are in limited supply, the general market is dull and easy. Fancy cheese is firm, owing to scarcity, but ordinary stock plentiful and hard to sell except at concessions. Good eggs continue scarce and nearby arrivals command extremely high prices. Poultry keeps well sold up owing to steady demand and moderate receipts. Fresh meats are quiet, with little change in price.

SPRINGFIELD.—Activity has been manifest in all retail lines and especially in dry goods. Fruit houses report a better year than the last one and this season has never been equalled as regards volume. Local peaches cannot supply the demand as this district will pick but a third of a crop, and consequently prices are high. Potatoes are normal in supply and price. Woolen and worsted mills are running full time and some even nights. Elastic web manufacture is dull, but with reassuring signs. Money is tight, yet there are no pressing needs and no great inconvenience is felt. This is the second successive year that the phenomenal increase of \$20,000,000 has been made in the valuation of real and personal property and this city now stands next to Boston in wealth, the per capita amount being \$1,700.

PROVIDENCE.—In this locality the manufacture of woolens shows a falling off from normal conditions, and in worsted goods a number of mills, which have not opened their spring lines, will do so shortly. A few that have opened report moderate buying, and mills are being run on short time, the unsettled condition of the tariff question being given as a reason for "hand-to-mouth" buying by the trade. The manufacture of cotton fabrics shows a falling off compared with some former periods, but prices are steady and stocks are low. Knitting yarns and yarns used for weaving are in less demand than a year ago. Demand for machine tools in the domestic market and for export is not so good and retail lumber dealers are not selling as much stock as ordinarily. Dealers in chemicals are doing well. Bleacheries are fairly busy, though in some cases orders are irregular. There is a good demand for grain and prices tend to a higher level. Manufacturing jewelry houses report a fair amount of orders and say that the outlook is promising. Conditions in silverware are rather quiet, but the feeling is confident and a good fall trade is expected. A good business in rubber goods is reported, but insulated and copper wire are unsettled, although orders, on the whole, compare very favorably with a year ago at this time. Silk yarns and silk hosiery are in steady

demand and the market is strong, while several mills are enlarging or erecting new factories. The hosiery and underwear business is good.

### MIDDLE ATLANTIC STATES

#### Normal Conditions Generally, and All Indications Pointing to an Active Fall Trade

PHILADELPHIA.—While the customary midsummer quiet still prevails in numerous departments, there appears to be little complaint regarding conditions, and preparations are general for an active fall trade. Dry goods jobbers say that, on the whole, business is in fair volume, although there is a decided tendency on the part of retailers to purchase cautiously and curtail operations closely to current needs. Millinery dealers are busy with preparations for an anticipated brisk fall business, but jobbers of woolens report a very quiet demand because of labor troubles. Trade is quiet with manufacturers of clothing, and a strike of operators has interfered with business in cloaks and suits, but conditions are satisfactory with manufacturers of shirtwaists and wash dresses, with the outlook extremely favorable. There is no decrease in the firmness with which leather is held, although sales are in only moderate volume. Glazed kid, however, is in fair demand, principally for export, with prices firm. Shoe dealers report business normal for this period, with inquiries indicating moderate stocks on hand and conditions generally favorable. No important change has appeared in the market for wool. There has been a fair demand from manufacturers, but little disposition manifested to operate in advance of requirements. Prices are steadily maintained on all desirable grades and are in sellers' favor. Manufacturers of hosiery are doing a good volume of business, and those engaged on knitted goods report improvement over former conditions.

Dealers in electrical goods are busy, both in the selling of supplies and with work in connection with new construction, and the stove trade is actively engaged with fall orders, while business in hardware is still in excess of last year. The bituminous coal market displays considerable strength owing to an active demand, with only limited stocks available. Anthracite is also somewhat stronger, although the movement is rather slow, as usual at this time of year. Little change is reported in lumber, except that cutting in the South has been diminished, which imparts a slightly firmer tone to pine, and hardwood is in fair demand at steady prices. Contractors and builders are fairly well employed on old contracts, but there has been some falling off in the amount of new work being placed. Manufacturers of cement continue to report good sales and the chemical market is quite active, but paper is quiet, sales showing a falling off and few large orders being received. Purchases of paints, painters' supplies and wallpaper are in moderate volume, but the outlook for fall is considered promising. The wholesale liquor market is quiet as usual at this period, but trade in domestic leaf tobacco is quite fair. Business in the local grocery market is normal, with a brisk fall demand expected.

PITTSBURGH.—New business for iron and steel products is only moderate and, while local industries are busy on unfilled orders, there is a conservative tendency indicated for the present on the part of wholesale houses. Retail trade is reasonably slow and special sales to stimulate buying are a feature. Shoe jobbers have had a good year, with current orders of moderate volume, mostly to fill out stocks. Provision prices are high, as are also produce and dairy products. Building permits issued during July show a falling off, but the previous months represented a substantial total and contractors generally are busy. The lumber market presents a situation requiring caution on the part of wholesalers, with weaker prices and purchasing by the railroads and industrial

plants conspicuously absent. There has been a decided reduction in yellow pine and several other grades. Window glass stocks are rapidly decreasing, with a satisfactory demand and prices are decidedly firm. Bituminous coal operators are producing to the utmost capacity permissible by the limited supply of labor. In a number of instances producers have withdrawn temporarily from the market and not for several years has the outlook been so favorable. Anticipating a car shortage, consumers are pressing for shipments and spot coal is getting scarce. Run of mine is quoted \$1.40 and \$1.50, f. o. b. mines.

**READING.**—Business conditions in this district are about normal. Retailers report sales equal, and in some instances, larger than last year, notwithstanding the numerous strikes by the various labor unions. The stores, however, are buying mostly for immediate needs. Manufacturing plants in general are running full time, with general complaint of the scarcity of labor, although the hat manufacturers are an exception to this. The crops have been good, but corn and tobacco are now suffering on account of the severe drought. Normal condition prevails in the money market.

**ROCHESTER.**—In most lines of merchandising the volume of business to date for the year 1913 compares favorably with results covering the same period for 1912 as applied to jobbers and manufacturers. Retail trade, however, in most lines has not been better than normal. All speculative building has been abruptly stopped through the action of the savings banks refusing to loan on real estate security, and as a result some engaged in that line of occupation have found it difficult to finance their undertakings, and supply houses in turn note smaller sales and report collections unsatisfactory. Banks of discount have been maintaining a conservative policy, and demand for money is somewhat restricted owing to hesitation on the part of business houses, who appear unwilling to extend their operations pending the action of Congress on tariff revision, as well as the final disposition of the currency issue. Much complaint about collections is made and a feeling of uncertainty as to business conditions for the next few months is apparent. General crop conditions in this section are favorable, although in the fruit belt better than a normal yield is not looked for.

**ELMIRA.**—Trade has been about normal, with business stimulated by special sales at all the large stores. The crops are not doing as well as last year as they need rain very badly. Fruits were badly damaged by frost.

## SOUTH ATLANTIC STATES

### Trade in Fair Volume at Most Points, With the Outlook Considered Encouraging

**BALTIMORE.**—While there is a continuation of the midsummer dullness, it is not greater than usually experienced, and some lines indicate prospects of increased activity at an early date. While the question of tariff changes appears to affect conditions less than formerly, the crops at this time seem to be very important factors, and they are being very closely watched. Wheat and cotton still promise favorably, though in sections lack of moisture has tended to discourage to some degree growers of corn. The tomato crop which promised a large yield is said to have been somewhat threatened by recent unfavorable weather conditions. In Baltimore recent strikes inaugurated in the clothing trades have tended to hinder that industry, but as the trouble is said to be mainly caused by dissensions among the trade organizations, it is not thought that the situation will assume any important proportions. In wholesale dry goods there is some improvement noted, and collections, except in portions of the South, still feel the effects of last year's bad crops. Better orders are still reported by manufacturers of cloaks and suits, and the clothing business is looking brighter. The volume of business done in wholesale woolens is good, orders being shipped now at usual prices. In the canned goods market there is a good demand for staple goods, with an upward tendency to prices. There is somewhat more activity noted among contractors and builders and in real estate. The building of increased railroad terminal facilities is reported for Baltimore, and actual work of building additional piers and docks involving large investment of capital is under way.

**RICHMOND.**—Jobbers in the more active lines report some improvement in sales during the past week. Factories are working full time and there is a steady demand for labor. The Chamber of Commerce and allied organizations have extensively advertised "Better Acquaintance Week," commencing Aug. 11. Already some 1,600 retail merchants have signified their intention of visiting the city, and it is believed the resulting sales will be large. Money continues tight and the real estate market is sluggish. The City

Building Inspector's report for July shows a falling off both in the number and value of permits as compared with July, 1912, and the total for the first seven months is considerably under that of the same period last year. The internal revenue tax receipts for Richmond District during the month of July were \$499,130.13, of which \$81,598.41 was from cigars and little cigars; \$228,306.75, cigarettes; \$102,497.19, manufactured tobacco; \$86,727.78, all other sources. Receipts for July, 1912, were \$528,031.05, the entire falling off of \$28,900.92 being in cigarettes.

**LYNCHBURG.**—Business generally appears to be satisfactory for this season and in some instances, especially shoes, sales exceed those of 1912. The factories are busy and the outlook for a large fall trade is bright. Wholesale dry goods and notion houses say that orders are increasing, and they regard indications as favorable for an active fall and winter. Jobbers of hardware report business below the average for this season of the year. In the pipe, foundry and lumber market, there has been no material change during the past few weeks. The lumber mills are stocking up considerably in anticipation of a large fall business, but are not taking orders for future delivery at prevailing prices. Retail trade generally is good and collections satisfactory. In the dry goods and clothing lines sales are reported to be in excess of last year at this period. Despite the fact that recent hail storms and the drought have to some extent affected crops in this section, conditions continue satisfactory.

**CHARLESTON.**—Reports from various lines of trade indicate improved conditions, with prospects encouraging for good fall business. Sales in clothing, dry goods, groceries, hardware and shoes are larger than a year ago by from 10 per cent. to 40 per cent., with a steady demand. Labor trouble in local mining districts is claimed to have been settled and operators seem to show more confidence in the future than for more than a year past. In lumber, trade is about even with last year, while production of oil has increased. Collections are good and money appears easy. Being a poor farming country not much can be said of crops in this district.

**BIRMINGHAM.**—General conditions prevailing in this district are classed as good. There seems to be a liberal demand for all kinds of merchandise among both retail and wholesale dealers and it is thought that the month will show a fair gain. Wholesale houses dealing in groceries, drugs, and dry goods, shoes, hats, clothing, etc., report that prospects are considered better for a good fall business, and retail dealers continue to note an improvement over this time a year ago. Manufacturers of pig iron have recently made some good sales and a considerable tonnage is disposed of, to be shipped during the next three months. Local iron prices have jumped from \$10.50 to \$11, and with prospects of a large proportion of the accumulated stocks of iron being removed it is likely that all of the furnaces and plants now in operation will continue through the balance of the year. Crop conditions in the State of Alabama are particularly encouraging at this time, as the corn and cotton crops are known to be far advanced and a large amount will be marketed. All in all, prospects appear to be very favorable and in most instances an optimistic feeling prevails.

**MACON.**—Jobbers of dry goods and shoes report active sales and a good amount of orders booked for fall delivery, while wholesale hardware dealers are doing well. The peach and watermelon crops, just marketed, have been unusually profitable, bringing handsome returns to growers in this section. Owing to the dry spring, much of the cotton is a little late, though recent rains have proven very beneficial and prospects for a full average crop for this section are very bright. The corn crop is also reported in much better shape than at this time last year. Because of generally good crop conditions, there appears to have been a restoration of confidence with local banks and cotton factors, all of whom seem to predict a successful year, more especially in view of utterances of the Secretary of the Treasury as to furnishing ample money to market the incoming crops.

**PENSACOLA.**—The volume of sales in various lines, as compared with one year ago, is reported smaller, and with no especial demand for any particular kind of merchandise. Money is not easily obtainable and collections are slow. The crops in this territory are reported fairly good and better than they were at this time last year.

## SOUTHERN STATES

### Weather Conditions Create Conservatism, But the Prevailing Feeling One of Confidence

**ST. LOUIS.**—Weather conditions, as far as the winter wheat crop is concerned, were again favorable the past week. Reports from the threshings show that yields continue to run above earlier expectations, and this has a tendency to increase the total amount of wheat harvested to a marked extent over former estimates. The quality of the wheat is the best harvested in recent years. Receipts of wheat at St. Louis for the week were 1,828,150 bushels, compared with 2,284,236 the corresponding week a year ago. The flour market has shown a marked improvement and the volume of domestic business is very satisfactory. Some good sales are reported to the United Kingdom of

soft winter wheat flour, and also some fairly heavy sales of hard wheat flour to the Continent, besides sales of both varieties to the West Indies. The export demand, however, appears less urgent than earlier in the season. The advances in freight rates tend to make foreign buyers hold off to some extent, but the largest millers had anticipated this increase, and have contracted for most of the vessel room which they will require at the old rates. On account of the better reports from Russia and Germany, foreign buyers show more inclination to hold off, and while there is a good export movement of flour, it is mostly on former sales and new business is smaller than formerly. Continued hot weather reports of further damage to the corn crop were numerous, and though a few localities reported rain, the greater portion of the corn belt still suffered from heat. In many of the largest corn producing districts the damage is said to be beyond repair, and the trade is disposed to take a rather bullish view of the situation and advanced prices sharply. The oats market, which showed considerable strength, was further advanced in sympathy with the corn situation. Despite the fact that the previous week was a record breaker for the year in cattle receipts, the past week was more plentiful and prices slumped materially on the big supply. Hogs were steady and the moderate offerings found ready sales. Local stocks show narrow price changes, the demand being light for leading shares. Lead prices were stronger, but spelter was unchanged. Pig and scrap iron were quiet, with little or no change in quotations.

**NEW ORLEANS.**—General business conditions are fair, and wholesalers report booking a number of future orders, with prospects for fall business good. Reports from the country districts indicate that crops are making satisfactory progress. Collections are now slow, though during the first six months of this year they were unusually satisfactory. The local sugar market rules firm, with an active demand, though offerings are limited. The rice market has been enlivened by the arrival of the first consignment of new crop. The market rules firm though receipts have been limited and trade light.

**LOUISVILLE.**—The hardware and building supply business has been active, but during the latter part of last month seemed to have been affected by the continued dry weather. The stove trade has been quiet through the summer, but the outlook is considered promising. In queensware and glassware orders are beginning to come in from the South for the holiday trade, and there is every prospect of a good fall business. The drug trade appears to be regular and steady, with sales running ahead of last year. Conditions in dry goods are satisfactory and in hats sales are liberal. Grain and seed dealers are doing a normal business. Some crops are short, but others plentiful, and some complaints are made of dry weather.

**MEMPHIS.**—The cotton crop in this section still remains in good condition. Hardwood lumber is less active than formerly, although the demand in certain quarters is still satisfactory. Groceries, provisions and produce are in fair request and distribution of dry goods is satisfactory. Jobbing trade in cigars and tobacco is up to, if not exceeding, the same period in 1912. Heavy hardware, farm implements, etc., are not very active, although mill supply houses report a very fair movement. The retail trade in ladies' wear, etc., is good. Collections are rather slow. Banks are still holding loose cash reserves and money rates are high. Prospects for fall business are encouraging, but there is a tendency toward conservatism in most all lines.

**KNOXVILLE.**—Business at wholesale is very dull, but this is usual at this season. Filling-in orders are small and buying for future shipment has fallen off. Collections are dull, with occasional good days. The excessively hot weather has hurt the retail business and the large stores are holding clearance sales to stimulate buying. These have been quite successful considering the weather conditions. The coal business is in good condition and shipments are heavy. Marble quarries are working full time, with ample orders on file. Small building operations are plentiful and there is still noted a scarcity of labor in all lines. Recent rains have greatly benefited local crops, all of which are in good condition.

**MUSKOGEE.**—The local jobbing trade reports that sales, compared with a year ago, in some instances show a decrease of probably 10 per cent. The demand for the merchandise handled locally seems to be general, although mainly for staples. Collections are only fair. The small grain crops, such as oats and wheat, have been harvested with satisfactory results. Corn has suffered to some extent from lack of moisture. A recent rain has made prospects good for cotton. The oil industry seems to be quite active, owing to the increase in price and good demand. Retail trade is fair, though inclined to be a little quiet as this is the off-season, but the outlook for the coming fall and winter is thought to be favorable.

**MERIDIAN.**—Retail dealers in all lines report a fair volume of sales, but in some instances they are less than last season. Jobbers of groceries and dry goods note a decrease compared with last

year. Lumber is inactive, some dealers declining orders on account of prices offered. Big stocks are being carried by mills and dealers. Crops are well advanced; corn is looking well, and with an increased acreage gives promise of a large yield. The cotton shortage last year was approximately 60,000 bales, compared with previous season, and indications are that there will be little improvement this year. The boll weevil was confined to the western and central counties last season, but this year has been reported in the eastern counties as well as a few counties in Alabama. Money is in demand and banks are well loaned up.

## CENTRAL STATES.

### Mills and Factories Well Employed and Merchants Busy With Preparations for Fall

**CHICAGO.**—The volume of business generally is well sustained, particularly in manufacturing and distribution. Extreme heat and lack of moisture have lessened the prospect for another enormous corn crop, but better results than had been expected in wheat and oats served to equalize agricultural conditions and the outlook remains very encouraging. Transportation returns testify to notably large crop marketings and heavy movements of crude and finished materials and general merchandise. Activity is also above normal on the lakes, although hindrances appear in strikes at copper mines and docks in the Superior district. Decline is seen in arrivals of iron ore, but there is improvement in lumber and coal over recent weeks. Supplies of live meats equal those at this time last year, this, it is claimed, being mainly due to marketings forced by drought affecting ranges and pastures. Money conditions in the West exhibit more ease, the returns from heavy sales of wheat having added substantially to circulation. The favorable effect is seen in prompter collections and more widespread buying of personal needs and of the luxuries and materials adding to farm values. The shrinkage in the prospective corn crop is offset by higher prices and probabilities favor continued heavy demands upon the leading industries. The metal working trades make steady progress, while more activity is noted in car building and at railroad machine shops. Demands are fair in machinery, heavy hardware, stoves and ranges, and electrical lines. Heavy construction and local building operations are pushed ahead, although there is scarcity of suitable labor. Leather working trades increase outputs, clothing manufacturers run steady, and the printing and paper branches report satisfactory conditions. New building, \$1,431,220 in value, compares with \$1,804,250 in corresponding week last year. Real estate sales aggregated \$1,991,475 against \$3,073,999.

Leading retail activities here and at the interior indicate seasonal absorption of stocks and shelves being made ready for early fall exhibits. The visiting buyers appear in larger numbers in the wholesale district and sales compare favorably with this time last year in dry goods and other staples, men's furnishings, millinery, furniture, drugs and chemicals, and food products. Excitement in futures and higher quotations overshadowed the cash dealings in breadstuffs, but there were satisfactory demand for provisions. Total movement of grain at this port, 14,085,000 bushels, compared with 12,502,000 bushels last week and 7,600,200 bushels a year ago. Compared with 1912, increases appear in receipts 77.9 per cent. and shipments 95.5 per cent. Flour receipts were 168,000 barrels against 160,000 barrels last week and 101,505 barrels last year; shipments were 127,000 barrels against 116,000 barrels last week and 131,420 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 288,093 head, compared with 215,547 head last week and 288,079 head in 1912. Wool receipts were 4,176,000 pounds against 4,125,000 pounds last week and 4,632,800 pounds last year. Hides received, 1,650,000 pounds, compare with 2,400,000 pounds last week and 2,158,500 pounds in 1912. Lumber receipts were 49,612,000 feet against 44,010,000 feet last week and 51,180,000 feet last year. Other receipts increased in wheat, oats, rye, barley, seeds, broom corn, pork, lard, cheese, butter and hogs, but decreased in corn, dressed beef, eggs, cattle and sheep.

**CINCINNATI.**—Wholesalers and retailers have been seriously affected by the teamsters' strike during the past week, some lines being completely tied up, though others have succeeded in moving a fair amount of goods. Retail trade has not been affected to the same extent, for the reason that the parcel post has been utilized to good advantage in making deliveries. Clothing manufacturers report that they have completed the manufacture of fall and winter goods and are now making shipments. Orders are coming in satisfactorily and prospects for disposing of their output appear favorable, depending largely, however, on crop conditions. Shoe manu-

facturers are now closing up their fall and winter season, which has been about normal. Jobbers in this line report trade during the past week running somewhat better than at the same period last year and good prices prevailing. The demand is light for leather at wholesale, but prices remain firm. Paper and twine have been fairly brisk, but owing to the teamsters' strike dealers have been unable to deliver goods, which has hampered trade to a great extent. The whiskey business remains quiet and a resumption of activity in this line is not expected until fall. The market, however, remains firm. The wholesale grocery trade is practically at a standstill, and while the demand for goods by retailers is active deliveries cannot be made. The produce market has been firm with ample supply. Prices show a slight increase over last week. There has been but slight change in dry goods and notions, the demand for seasonal goods being good and a number of orders being received for future delivery.

**CLEVELAND.**—General trade conditions continue favorable. Dry goods and footwear are moving freely, owing to a certain extent to reduction sales. Building supply houses report business very active, the building statistics for July showing 1,966 permits issued, representing an outlay for construction of \$2,746,310. The coal business in Cleveland territory for the past month is pronounced by dealers and shippers to have been the largest of any July on record. Prices on all grades have been firm and promise to continue so, particularly in the slack market, which in other years has been inclined to ease off at this period. About 25 per cent. of the strength is attributed by coal men to a shortage of labor and about 10 per cent. to a shortage of cars. Although much tonnage is on the market for grain, little chartering has been done, and so long as coal and ore shipments remain in their present volume the amount of capacity offered for carrying grain will not be much. Banks report deposits keeping up well and some increase in demand for loans, with a firm rate. Collections are fair.

**COLUMBUS.**—General conditions here are favorable and the volume of sales, with very few exceptions, is larger than for the same time last year. The most noticeable activity is in the coal trade, the advancing market so stimulating early domestic buying that the mines are running at full capacity, with the business limited only by the car supply. The jobbing demand for general merchandise is very good, the prosperous condition of the farmers and the general employment of labor making a good foundation for an active fall trade. The wheat and oats crops have been very good, corn is looking healthy and coming along; the fruit supply is fair and prices for all farm products keep up well. For the past month the situation in iron has not been as favorable as last year, but it is now reported better, with good prospects. The manufacturing industries are doing a normal business and there is a good demand for labor. The banks report an active inquiry for money, with the supply equal to the demand. There are some complaints of slow collections, but there is believed to be no good local reason why business this fall should not be very satisfactory.

**YOUNGSTOWN.**—Business in iron and steel compares favorably with that of a year ago, but future orders are not quite so heavy and collections are somewhat slow. Trade in wholesale lines, especially in dry goods and groceries, is equally as good, if not a little better, and collections are prompt. Retail sales also compare favorably with those of a year ago. Crop conditions are apparently good and the farmers in this section are prosperous. The banking situation is satisfactory and with an active demand for money the banks are well loaned up. In general, the outlook in this district is encouraging at the present time. Deliveries are urgent, which indicates the absence of speculative buying.

**DETROIT.**—In dry goods, men's furnishings and similar lines, the volume of business is reported good, but collections on the whole are only fair. Retail trade is active and most dealers report increased sales compared with the same period last year. The automobile factories, which were closed for inventory, resumed operations a week or ten days ago and trade in that line is reported good. Building continues active, with a large volume of work still in sight and favorable prospects for the balance of the year. Banks report deposits are in good shape. There is a good demand for money, with rates stiff at 6 per cent. and the local money situation inclined to stringency. The bond market is quite dull, investors being disposed to await tariff adjustments.

**MILWAUKEE.**—The average condition of crops in this State is very good, and a splendid harvest is practically assured. Weather conditions continue very favorable and the reports covering small grains, potatoes, hay and pastures, as well as apples, are good. Corn has been somewhat backward and may be a little late, although it looks well. Retail dealers continue to report an increase in business over a year ago, business having received an added stimulus from the "Perry's Centennial" progress this week. Manufacturers and jobbers of furnishings, knit goods and textiles report a large fall business, with every indication of continued activity. In the iron and steel industry, there is not much change. Shops are reported operating practically to capacity, with inquiries and new orders holding up satisfactorily.

**QUINCY.**—Local conditions are fairly satisfactory considering the hot, dry weather. Manufacturers of shoes report an increase in sales of at least 10 per cent. as compared with last year, and jobbing houses and retailers are also doing much better. There is a brisk movement of notions at wholesale and the retail distribution of dry goods is quite active, while dealers in hardware are doing a much larger business than a year ago. Manufacturers of stoves are fairly busy and operations in other industrial lines are well above those of 1912. Deposits in all the local banks show a very good gain and there is an active demand for loans at rates

which range from 1 to 1½ per cent. above those ruling at this time a year ago. The wheat crop is of good quality and the yield in excess of last season's. The oat crop is rather light, but that of corn will be very heavy if it rains within the next few days. Collections are generally fair.

**ROCKFORD.**—General conditions in this locality are uniformly good. Retail sales in most lines to date are considerably ahead of the first six months of last year, and manufacturing industries report a good volume of business. Furniture companies are receiving orders since the exhibit which are fairly well up to expectations, and trade in the machinery and steel lines is good. Crops in this locality will average very well. Hay and small grains are as good or better than usual and corn is in excellent shape. One more rain will mature a fine crop.

## WESTERN STATES

### Notable Confidence in all Directions, With Liberal Buying of Fall and Winter Requirements

**MINNEAPOLIS.**—The northwestern situation depends very largely upon the grain crop and developments are watched very closely. There has been great improvement in the growing grain during the past six weeks and unfavorable conditions that prevailed early in the season have been overcome to a remarkable degree. Weather conditions throughout the month of July were almost perfect for the crops and the danger point is rapidly being passed. Harvesting is general throughout the southern sections and threshing commencing. It is rather early as yet for close estimates of the yield, but the Northwest taken as a whole will produce a normal crop or better. Jobbers are making preparations for a heavy fall and winter trade and orders received are of most satisfactory volume. Collections are fair for the season.

**ST. PAUL.**—Great concern is always given crops at this period of the year, and exhaustive inquiry tends to show that the prospects for the Northwest, as a whole, are for at least a normal yield. Country stocks are comparatively low and interior merchants are not showing any disposition to overbuy, though orders being placed, both for current and future delivery, are in larger volume than at this period of a year ago, and optimism is manifest in industrial and commercial circles. The movement of foodstuffs has shown more activity the past sixty days than at any other period during the present year. Distributors of hardware, harness, butcher and bar supplies report increased sales, and the movement of drugs, chemicals and oils is normal. Collections are seasonably good.

**DENVER.**—The wholesale dry goods trade reports an increase of about 10 per cent. in sales for past sixty days, with a considerable improvement in collections, and one of the large houses says that sales for future shipment are the largest in its history as compared with the same period of preceding years. Wholesale grocery houses note a steady increase in sales and it is generally believed that the outlook for future business is bright. The crops in this section have not yet begun to move, but prospects are considered good.

**KANSAS CITY.**—Among the jobbers in this section trade seems to be fair in most lines, with collections above the average. Retail trade is rather quiet and sales for the past week show quite a loss compared with the corresponding period a year ago. The continued dry weather which has prevailed in the southwest during the past thirty days, combined with daily temperatures which reach a hundred degrees or more, has had a very depressing effect. Cattle have been forced to market in an unfinished condition on account of the destruction of the pastures and failure to secure a sufficient supply of water. This has had considerable bearing on the implement business, although at this time there is an active demand for pumps, tanks, windmills and gas engines. Wheat throughout the two States is threshing much heavier than was expected. Very little wheat was raised in western Kansas and Oklahoma, but that which has been coming to the market from the eastern end of these States and from Missouri has graded high. Export business continues fairly good. The Kansas City mills made during the past week 60,300 barrels of flour, compared with 46,800 the preceding week and 49,700 a year ago.

**LINCOLN.**—In southeastern Nebraska an immense wheat crop has been harvested. A large portion of this has been threshed and sold and returns reached the farmer. Owing to this rapid movement, there has been less strain on the banks for money than was anticipated, and reserves are now stronger than when the crop movement began. A heavier demand for money is looked for later, when fall settlements are to be made, but the banks are now in position to anticipate this with confidence. Corn has been injured greatly by lack of rain and excessive heat. Some authorities now estimate the probable yield at 40 per cent., but if weather conditions do not quickly improve it is feared that the production may not exceed 25 per cent. of normal. The oat crop was of good quality and yield, but the acreage was small. Retail trade conditions seem about normal, as reflected by reports from the larger concerns. Wholesalers who sell heavily in the districts affected by poor crops

report some shrinkage in sales, but on the whole the jobbing trade has been satisfactory up to this time.

OMAHA.—Dry goods, hardware and shoe dealers continue to report only a fair house business, but orders through the mail and from salesmen are said to be satisfactory and fully equal to those of a year ago. Owing to continued dry weather implement sales show some falling off, but business continues brisk in groceries. Money seems in fair demand and deposits show an increase. Collections are satisfactory.

### DOMINION OF CANADA

#### Confidence Increasing With Favorable Crop Progress, but Merchants Still Cautious

MONTREAL.—Wholesale trade continues of a quiet midsummer character in most lines. Some leading houses report a little betterment in collections as compared with July, but there is still room for much improvement. A large wholesale house which recently sent out some 300 circulars to customers in the newer western Provinces, requesting information as to crop prospects, reports that out of 125 replies thus far received only three or four are of a moderately unfavorable character, so that if there are no untoward weather developments, conditions in that quarter of the Dominion should be somewhat ameliorated. Haying is still in progress in the northern sections of this Province, and the yield is reported short. Corn is backward owing to the generally cool nights. The make of cheese shows a decline and exports for the season to date are 150,000 boxes below the figures of a year ago. Receipts of butter are larger than last season and the first lot for export this year was shipped to Britain last week. The one feature in the grocery trade is an advance of 10c. a cental in refined sugars, standard granulated being now quoted at \$4.40 in bags. This is the first advance in sugars for 15 months. Boot and shoe manufacturers are not busy and the local demand for leather is light. Tanners report fair inquiry from Quebec manufacturers and some moderate exports to Britain and the United States. Calfskins have declined a cent, dealers now buying on the basis of 18c. for No. 1. Fair receipts are reported of beef hides and dealers continue to pay 13½c. for No. 1. The iron moulders' strike has become more widespread and the pig iron market continues dull. In other lines there is nothing specially new.

TORONTO.—Wholesale trade this week was quiet as this is between seasons, and orders are of a sorting-up character. The outlook for general trade has improved and the feeling among the merchants is better. In this province the fall wheat crop is larger than for some years, with the quality excellent. Harvesting has begun in the southern portion of Manitoba, and there is every indication of good yields in the three western provinces. An encouraging feature is that the harvest will be comparatively early. If weather conditions continue favorable a large trade in merchandise the coming autumn is sure to follow. Prices are about steady for staple lines. An advance of 10c. per 100 pounds in sugar took place this week. Payments are yet far from satisfactory, but adjustments to the tight money market are being effected. The grain market has been irregular, but on the whole has a firm tone. Provisions are firmer.

QUEBEC.—Wholesale trade this week has been satisfactory on the whole and business compares favorably with corresponding period of last year. Retail trade has been fairly active owing to favorable temperature which has prevailed and a good fall business is confidently looked for. Conditions in the country are favorable as the crops are promising. While in some quarters complaints are heard regarding rarity of money, the banks are disposed to help legitimate enterprises.

WINNIPEG.—Good crop conditions have been maintained and grain prices are firm, with a tendency rather towards a slightly higher level. As already intimated in these dispatches, unless a very radical change should occur Manitoba will raise more wheat this year than last, and there will be a fair increase in poultry, live stock and dairy products. The lumber trade is in fair volume, especially in rough lumber for heavy construction work, but commission men say that with the pressure of large stocks from coast mills there has been some unselement of prices. Dealers in the better qualities of lumber for interior finish and in hardwood report increasing activity and look forward to a fair gain over last year. Wholesale grocery houses note a 10 per cent. increase in business over a year ago, while the leading department and retail stores of Winnipeg report gains in the volume of sales ranging from 10 to 20 per cent. for the year thus far. Realty prices hold firm, and there has been little liquidation of importance, though large operators state that there has been a heavy percentage of renewals of maturing payments.

### BUSINESS SUSPENSIONS IN JULY

#### Larger Liabilities Than Last Year Offset by a Decrease in Number

While the number of commercial failures in the United States during July showed a small increase over the preceding month, with that exception there were fewer suspensions than in any previous month this year and the record compared favorably with the corresponding period of 1912. Thus, total defaults last month numbered 1,169 against 1,145 in June, 1,230 in July a year ago, 1,127 in 1911, 1,147 in 1910 and 1,105 and 1,232, respectively, in 1909 and 1908. Hence, it appears that the July business reverses were higher than on two occasions in the past five years, whereas the aggregate indebtedness showed more or less increase in every instance, owing to several insolvencies of exceptional size. The total liabilities, however, were less than in June, but the \$20,325,705 involved compared with \$16,098,460 last year, \$12,150,070 in 1911, \$13,790,753 in 1910, only \$9,527,893 in 1909 and \$14,222,126 in 1908. Of the failures in July, 40 were for \$100,000 or more, amounting in all to \$11,434,492, so that the average of the remaining 1,129 smaller suspensions was \$7,875, against \$8,033 in 1912, \$7,304 two years ago, \$7,407 in 1910 and \$6,419 and \$7,787, respectively, in 1909 and 1908.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Trading.				Total Commercial.			
	Number	1913	1912	1911	Number	1913	1912	1911	Number	1913	1912	1911
January ..	394	374	368	325	8,769,757	\$5,803,363	\$9,243,880	\$6,336,597	11,245,116	6,336,597	9,500,200	5,863,260
February ..	310	327	285	263	14,172,504	11,245,116	11,245,116	11,245,116	8,712,285	8,712,285	8,712,285	8,712,285
March ..	317	321	303	224	7,699,806	6,652,356	7,020,912	8,905,340	7,279,293	5,863,260	5,863,260	5,863,260
April ..	341	313	338	322	6,652,356	7,839,778	7,839,778	7,839,778	6,107,759	7,253,635	7,253,635	7,253,635
May ..	313	268	264	218	7,839,778	6,107,759	6,107,759	6,107,759	5,690,915	5,690,915	5,690,915	5,690,915
June ..	343	247	239	211	10,366,468	6,167,222	6,167,222	6,167,222	7,269,416	7,269,416	7,269,416	7,269,416
July ..	290	302	285	300	7,990,054	7,230,614	7,230,614	7,230,614	7,445,110	7,445,110	7,445,110	7,445,110
August ..	284	227	268	-----	-----	7,230,614	7,230,614	7,230,614	7,309,830	7,309,830	7,309,830	7,309,830
Sept. ....	304	293	280	-----	-----	7,309,830	7,309,830	7,309,830	7,230,614	7,230,614	7,230,614	7,230,614
October....	321	341	322	-----	-----	7,230,614	7,230,614	7,230,614	7,445,110	7,445,110	7,445,110	7,445,110
Nov. ....	327	286	280	-----	-----	7,445,110	7,445,110	7,445,110	7,230,614	7,230,614	7,230,614	7,230,614
December..	352	334	294	-----	-----	7,445,110	7,445,110	7,445,110	7,445,110	7,445,110	7,445,110	7,445,110

	Number	1913	1912	1911	Number	1913	1912	1911	Number	1913	1912	1911
January ..	1,851	1,463	1,249	1,133	\$10,889,112	\$11,773,349	\$10,882,400	\$10,882,400	10,010,117	10,010,117	10,010,117	10,010,117
February ..	1,064	1,092	871	774	13,368,418	8,792,308	8,792,308	8,792,308	8,712,285	8,712,285	8,712,285	8,712,285
March ..	1,004	1,004	750	694	12,332,579	7,812,285	7,812,285	7,812,285	7,698,688	7,588,976	7,588,976	7,588,976
April ..	906	818	833	793	9,310,301	7,698,688	7,698,688	7,698,688	7,594,751	6,002,124	6,002,124	6,002,124
May ..	888	871	702	624	7,213,147	7,594,751	7,594,751	7,594,751	7,584,224	4,890,734	4,890,734	4,890,734
June ..	756	727	592	586	7,469,167	5,864,224	5,864,224	5,864,224	7,147,419	4,954,433	4,954,433	4,954,433
July ..	829	889	801	810	9,429,012	7,272,305	7,272,305	7,272,305	7,230,614	5,690,915	5,690,915	5,690,915
August ..	765	660	624	-----	-----	5,690,915	5,690,915	5,690,915	7,230,614	5,690,915	5,690,915	5,690,915
Sept. ....	765	561	619	-----	-----	5,690,915	5,690,915	5,690,915	7,230,614	5,690,915	5,690,915	5,690,915
October....	737	794	763	-----	-----	5,690,915	5,690,915	5,690,915	7,230,614	5,690,915	5,690,915	5,690,915
Nov. ....	806	777	698	-----	-----	5,690,915	5,690,915	5,690,915	7,230,614	5,690,915	5,690,915	5,690,915
December..	915	850	789	-----	-----	5,690,915	5,690,915	5,690,915	9,141,413	7,403,489	7,403,489	7,403,489

	Number	1913	1912	1911	Number	1913	1912	1911	Number	1913	1912	1911
January ..	1,814	1,897	1,663	1,510	\$22,972,769	\$19,770,530	\$24,090,649	\$17,086,471	17,086,471	17,086,471	17,086,471	17,086,471
February ..	1,454	1,539	1,198	1,067	28,141,258	21,477,923	21,477,923	21,477,923	21,763,870	18,474,641	18,474,641	18,474,641
March ..	1,190	1,392	1,124	948	23,718,250	16,924,776	16,924,776	16,924,776	16,874,727	13,469,789	13,469,789	13,469,789
April ..	1,314	1,279	1,206	1,160	18,445,555	16,874,727	16,874,727	16,874,727	15,277,402	13,652,025	13,652,025	13,652,025
May ..	1,246	1,204	1,006	885	16,863,804	15,277,402	15,277,402	15,277,402	12,847,711	12,150,117	12,150,117	12,150,117
June ..	1,145	1,006	864	816	20,767,623	12,847,711	12,847,711	12,847,711	12,847,711	12,847,711	12,847,711	12,847,711
July ..	1,169	1,230	1,127	1,147	20,325,705	16,088,460	16,088,460	16,088,460	16,153,166	11,116,631	11,116,631	11,116,631
August ..	1,102	926	919	919	-----	16,153,166	16,153,166	16,153,166	15,762,337	19,270,106	19,270,106	19,270,106
Sept. ....	1,167	872	847	847	-----	15,762,337	15,762,337	15,762,337	15,646,105	15,266,337	15,266,337	15,266,337
October....	1,170	1,169	1,122	1,122	-----	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105
Nov. ....	1,176	1,103	1,003	-----	-----	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105
December..	1,314	1,228	1,128	-----	-----	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105	15,646,105

In point of number, defaults in manufacturing lines were slightly below those of the preceding year—290 comparing with 302—but the indebtedness was considerably larger at \$7,990,054 against \$6,167,222 in the earlier period. Analysis of the statistics according to occupation shows that there were fewer reverses in eight of the fifteen manufacturing classifications, while in chemicals and drugs, glass and earthenware no change was reported. The best exhibit was made by the clothing group, with a numerical reduction of 11 failures, and more or less improvement appeared in iron, woolens, cottons, hats, milling, leather and miscellaneous. On the other hand, there were six more insolvencies in machinery and tools, and a slight increase also occurred in lumber, paints and oils, printing and leather. As regards the manufacturing liabilities, the mortality was heavier in eight of the fifteen separate branches of business, the expansion in the iron class, owing to two defaults of unusual size, being especially noteworthy. Substantial betterment, however, as noted in glass and earthenware, where there was a falling off close to \$500,000.

## LARGE AND SMALL FAILURES—JULY.

## All Commercial.

	Total	\$100,000 & More	Under \$100,000	Avg.			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg.	
1913..	1,143	\$20,357,755	40	\$1,434,492	1,129	\$8,811,213	\$7,875
1912..	1,220	11,958,639	28	6,022,239	1,207	9,301,213	8,032
1911..	12,150,070	15	4,027,615	1,112	8,122,455	7,932	
1910..	1,147	13,790,753	22	5,457,761	1,125	8,332,992	7,407
1909..	1,105	9,527,593	13	2,518,099	1,092	7,009,794	6,419
1908..	1,232	14,222,126	17	4,761,239	1,215	9,460,887	7,787
1907..	777	12,334,710	21	6,814,744	756	5,519,966	7,301
1906..	738	6,919,014	10	2,744,146	728	4,174,868	5,735
1905..	756	6,485,936	8	2,760,267	775	3,440,973	4,417
1904..	1,007	8,184,047	8	1,057,000	1,009	7,164,077	7,021
1903..	915	16,751,201	22	10,911,304	883	5,829,941	6,339
1902..	825	6,932,851	10	2,330,622	815	4,602,229	5,647
1901..	697	7,035,933	12	2,029,563	685	5,006,370	7,309
1900..	793	9,771,775	16	4,001,925	777	5,769,850	7,426
1899..	591	4,872,197	10	1,282,049	581	3,490,148	6,007

## Manufacturing.

	Total	\$2,992,074	\$11,206				
No.	Liabilities.	No.	Liabilities.	Avg.			
1913..	290	\$7,990,054	23	\$4,997,980	267	\$2,992,074	\$11,206
1912..	302	6,167,222	11	2,575,910	291	3,591,312	12,341
1911..	285	5,990,915	9	2,914,087	276	3,076,828	11,148
1910..	300	7,732,411	14	4,360,093	286	3,372,318	11,791
1909..	274	3,807,201	5	1,151,000	265	2,692,201	10,008
1908..	314	5,839,018	12	2,370,239	305	3,484,779	11,473
1907..	241	4,263,203	6	1,741,444	242	2,464,929	12,588
1906..	261	5,761,640	6	1,324,867	138	2,432,833	10,112
1905..	173	3,519,739	4	2,273,681	169	1,246,088	7,373
1904..	264	3,737,771	7	980,000	257	2,757,771	10,370
1903..	253	6,378,761	12	4,093,269	241	2,285,492	9,483
1902..	191	2,568,555	4	1,070,259	187	1,498,596	8,014
1901..	155	3,240,128	11	1,629,563	144	1,610,565	11,185
1900..	183	5,177,682	12	3,229,480	171	1,848,202	10,808
1899..	116	1,903,644	5	760,949	111	1,142,695	10,294

## Trading.

	Total	\$8,984,151	\$820	\$5,444,861	\$6,640		
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg.	
1913..	829	\$9,429,012	9	\$3,984,151	820	\$5,444,861	\$6,640
1912..	889	7,147,419	7	1,596,382	882	5,681,037	6,328
1911..	801	5,640,801	5	990,126	796	4,650,675	5,843
1910..	810	5,299,487	5	600,000	805	4,699,487	5,338
1909..	796	4,750,213	4	720,000	792	4,030,213	5,063
1908..	616	1,607,771	3	691,000	865	5,469,713	6,301
1907..	581	4,862,907	7	2,056,000	524	2,746,907	5,242
1906..	569	3,619,082	3	1,191,331	566	2,438,643	4,305
1905..	594	4,109,053	2	2,049,000	502	1,879,069	3,774
1904..	806	4,386,030	1	115,900	805	4,344,430	5,304
1903..	619	3,571,603	2	339,651	617	3,231,852	5,238
1902..	578	2,806,863	3	410,000	575	2,396,868	4,168
1901..	508	3,353,914	1	400,000	507	2,953,914	5,826
1900..	550	3,324,366	2	200,000	548	3,124,366	5,701
1899..	457	2,254,622	1	100,000	456	2,154,662	4,725

Quite a satisfactory decrease was reported in the number of trading failures, which were 829, against 889 in July, 1912, although there was more or less increase in comparison with other recent years. Moreover, several suspensions of exceptional magnitude swelled the indebtedness above normal, the liabilities being \$9,429,012, as compared with \$7,147,419 last year and an average of little more than \$5,000,000 in the three years immediately prior to that time. All but six of the fifteen trading occupations showed fewer defaults than in 1912, the best record being made by general stores, with a numerical reduction of 36

insolvencies. The decrease also reached double figures in groceries and meats, and some improvement appeared in liquors and tobacco, clothing, dry goods, furniture, chemicals and drugs, jewelry, and hats, furs and gloves. On the other hand, both hotels and restaurants and boats and ships reported about 15 more failures each than in July a year ago. Favorable changes in the amount of indebtedness outnumbered adverse records, the liabilities being smaller in nine of the fifteen branches of business, with books and papers and hardware making the best exhibit. The grocery and meat class, however, showed a very heavy expansion because of one failure of unusual size, the total rising fully \$2,000,000 above last year's.

In the division embracing agents, brokers and concerns of a similar nature, there were 11 more reverses than in July, 1912—50 comparing with 39—but the \$2,906,639 involved was little changed from the \$2,783,819 reported in the earlier period, although the figures represented a marked increase over other recent years.

## CANADIAN FAILURES

Business reverses in the Dominion of Canada during July were somewhat more numerous than in the same period a year ago, whereas there was a moderate falling off in the total liabilities. Insolvencies last month numbered 113 against 102 in the previous year and 100 and 104, respectively, in 1911 and 1910, while the indebtedness was \$684,652 as compared with \$741,781 in 1912, \$1,557,398 in 1911 and \$802,566 three years ago. There were 31 manufacturing defaults in July for \$398,215, against 26 for \$346,060 last year, 30 for \$632,791 in 1911 and 28 for \$277,134 in 1910, while trading losses numbered 78 and involved \$283,187, as contrasted with 74 for \$327,721 in the preceding year, 67 for \$849,588 in 1911 and 73 suspensions in 1910, when the liabilities were \$454,212. In the brokerage divisions there were four failures for only \$3,250, whereas a year ago the two defaults that occurred amounted to \$68,000. Three such insolvencies were reported both in 1911 and 1910, the indebtedness in those years being \$75,019 and \$71,220, respectively.

## FAILURES BY BRANCHES OF BUSINESS—JULY.

MANUFACTURERS.		NUMBER.					LIABILITIES.					AVERAGE.	
1913	1912	1911	1910	1909	1913	1912	1911	1910	1909	1913			
Iron Foundries and Nails.....	7	9	7	10	\$1,394,901	\$239,279	\$208,644	\$811,374	\$93,623	\$186,414			
Machinery and Tools.....	20	14	13	12	283,972	528,417	151,962	724,236	495,099	14,298			
Woolens, Carpets and Knit Gds.	2	6	6	1	311,300	393,041	408,782	2,500	184,785	155,150			
Cottons, Lace and Hosiery.....	2	3	1		152,200	72,500	20,348			76,100			
Lumber, Carpenters and Coopers.....	36	35	27	51	1,023,314	1,202,260	1,291,880	1,617,365	670,235	28,425			
Clothing and Millinery.....	44	55	41	50	823,300	401,491	286,645	619,839	333,872	19,120			
Hats, Gloves and Furs.....	6	7	7	4	300,000	92,610	108,100	73,836	63,649	10,403			
Chemicals and Drugs.....	1	1	2	1	1,000	1,000	1,000	7,977		300,000			
Paints and Oils.....	6	1	3	1	156,061	6,300	102,557	20,000	45,000	28,010			
Printing and Engraving.....	12	10	19	18	75,333	75,627	141,973	150,038	183,109	6,278			
Milling and Bakers.....	20	23	12	21	181,972	210,808	41,977	30,586	122,384	9,099			
Leather, Shoes and Harnesses.....	7	8	7	1	310,100	142,626	407,500	2,072	136,129	44,300			
Liquors and Tobacco.....	7	6	8	14	912,500	60,257	33,590	618,365	17,599	130,357			
Glass, Earthenware and Brick.....	15	15	7	15	291,965	758,125	182,563	112,832	667,317	8,464			
All Other.....	105	106	122	101	2,390,496	1,967,891	2,636,618	2,948,811	817,736	22,766			
Total Manufacturing.....	290	302	285	300	274	\$7,990,054	\$6,167,222	\$5,900,915	\$7,732,411	\$3,807,201	\$27,552		
TRADERS.													
General Stores.....	95	131	123	83	122	\$781,117	\$803,073	\$1,058,152	\$554,423	\$750,790	\$8,254		
Groceries, Meat and Fish.....	216	235	192	216	207	3,426,304	1,891,768	684,235	632,560	608,095	15,816		
Hotels and Restaurants.....	49	53	52	61	46	500,461	356,766	148,351	215,327	419,390	10,213		
Liquors and Tobacco.....	65	73	76	73	83	300,933	438,585	353,117	621,674	354,024	4,630		
Clothing and Furnishing.....	82	90	65	102	80	751,921	763,473	288,014	763,682	641,893	9,170		
Dry Goods and Carpets.....	56	60	45	49	32	582,748	634,841	733,188	600,847	405,046	10,406		
Shoes, Rubbers and Trunks.....	37	22	38	22	24	132,711	94,816	310,374	118,987	95,670	10,344		
Furniture, Bedding and Crockery.....	20	33	26	16	22	218,474	206,340	226,817	217,076	418,471	10,552		
Hardware, Steel and Tools.....	19	16	15	18	15	20,276	30,048	182,460	97,132	5,509	10,752		
Chemicals and Drugs.....	41	49	21	30	21	513,677	222,222	70,184	18,430	108,046	12,579		
Paints and Oils.....	6	4	6	3	8	11,500	16,335	29,199	10,323	31,112	1,920		
Jewelry and Clocks.....	24	27	22	21	20	215,017	302,191	204,228	192,521	95,057	8,359		
Books and Papers.....	12	8	10	3	25	53,659	271,585	39,464	16,517	71,514	4,638		
Hats, Furs and Gloves.....	4	5	2	5	3	57,400	57,009	24,747	23,848	48,699	14,350		
All Other.....	103	103	108	108	87	1,671,731	1,087,801	\$1,308,155	1,015,570	615,04	16,230		
Total Trading.....	829	889	801	810	796	\$9,429,012	\$7,147,419	\$6,640,801	\$5,299,587	\$1,750,213	\$11,374		
Agents and Brokers.....	50	39	41	37	35	2,906,639	2,783,819	518,354	788,855	370,479	58,133		
Total Commercial.....	1,169	1,220	1,127	1,147	1,105	\$20,325,705	\$16,098,460	\$12,150,070	\$13,790,753	\$9,527,893	\$17,387		

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include breweries and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery teas and coffees; Hotels include lodgings houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## BANK CLEARINGS FOR JULY

July bank exchanges, including returns from 128 leading centers, make a fairly satisfactory comparison with the two preceding years, the total aggregating \$13,503,054,588, a loss of 2.8 per cent. as compared with the same month last year, but a gain, as contrasted with the corresponding week in 1911, of 4.0 per cent. When the restrictive effect of the long-pending tariff legislation and the uncertainty as to what changes will be made in the national currency system are taken into consideration, this exhibit may be regarded as quite favorable, and as reflecting notable activity in many important industries. New York reports decreases of 7.3 and 2.3 per cent., respectively, as compared with 1912 and 1911, but with few exceptions, the leading cities in other parts of the country make substantial gains, so that the total of all outside centers is 3.0 per cent. larger than last year and 12.6 per cent. in excess of two years ago. Smaller bank clearings at Boston and some other cities in the New England States, which to a considerable extent is probably a reflection of the temporary slowing down in the textile industry, result in some loss in the total compared with last year. Generally favorable returns are made by the leading cities in the Middle Atlantic States, well-maintained activity in the more important industrial and commercial lines being indicated by larger exchanges than in either year at Philadelphia, Pittsburgh, Scranton, Reading, Harrisburg, Buffalo, Rochester, Syracuse, Binghamton, Trenton, Wheeling and other points. The South Atlantic States make a fairly favorable comparison with both years, and while there is still some contraction at a number of centers, it is practically made up by the substantial improvement which appears at Baltimore, Norfolk, Columbia, S. C., and Washington. The returns by the cities in the Central South continue to show more or less irregularity, sharp falling off appearing at several leading centers, among them New Orleans, Memphis and Knoxville, but it would seem that general business conditions are satisfactory, because good gains over one or both years are seen at most of the important cities. Maintained distribution of seasonable merchandise and actively operated industrial plants in practically every part of the Central States are indicated by the remarkable uniformity with which almost every important city reports improvement over both years and the increase in the total for that section, only a few centers reporting losses. Favorable crop prospects and fine harvests already obtained have stimulated confidence throughout the Western States, and there has been a considerable increase in commercial activity, larger exchanges at Minneapolis, Duluth, Des Moines, Kansas City and numerous other points, reflecting a substantial increase in general business operations. Conditions on the Pacific Slope are apparently fairly satisfactory at most cities, for while some loss at San Francisco, Los Angeles and a few less important centers results in smaller bank clearings than a year ago, there is a very good gain over 1911.

	JULY, 1913.	1912.	P.C.	1911.	P.C.
N. England	\$802,216,126	\$881,401,962	- 9.0	\$796,655,161	+ 0.7
Middle	1,170,357,708	1,131,786,358	+ 3.4	1,067,749,500	+ 9.6
S. Atlantic	366,408,872	356,474,026	-	324,771,536	+ 9.7
Southern	652,490,724	629,637,867	+ 3.6	583,682,392	+ 9.9
Cent' West	1,981,856,410	1,860,568,055	+ 4.5	1,685,458,055	+ 17.9
Western	664,196,001	581,633,920	+ 14.1	531,386,930	+ 24.9
Pacific	520,578,035	532,610,744	- 2.3	462,877,188	+ 12.5
Total	\$6,154,134,565	\$5,977,602,927	+ 3.0	\$5,466,719,742	+ 12.6
N. Y. City	7,344,920,023	7,921,082,229	- 7.3	7,515,316,424	- 2.3
U. S.	\$13,503,054,588	\$13,898,685,156	- 2.8	\$12,982,434,166	+ 4.0

Average daily:

July	\$519,348,000	\$534,565,000	- 2.8	\$519,297,000	.....
June	545,431,000	543,283,000	+ 0.4	528,670,000	+ 3.0
May	529,843,000	567,875,000	- 4.9	516,64,000	+ 4.5
April	546,439,000	573,452,000	- 4.7	492,509,000	+ 8.9
March	540,526,000	553,857,000	- 2.4	495,311,000	+ 9.1
February	619,613,000	561,953,000	+ 10.3	555,743,000	+ 11.5
January	624,651,000	551,555,000	+ 7.5	571,355,000	+ 8.2

Boston	1913.	1912.	P.C.	1911.	P.C.
Boston	\$680,825,018	\$760,321,833	- 10.4	\$83,026,684	- 1.2
Springfield	12,375,159	11,485,286	+ 7.8	9,867,178,226	+ 25.4
Worcester	11,701,125	11,216,542	+ 4.3	10,286,794	+ 13.7
Fair River	4,894,842	4,807,115	+ 6.2	3,857,853	+ 16.9
New Bedford	4,426,729	4,15,866	+ 5.7	3,922,210	+ 12.8
Lowell	3,935,850	2,945,850	+ 3.4	2,370,538	+ 2.9
Holyoke	3,195,183	3,111,727	+ 2.8	2,459,166	+ 15.6
Providence	35,119,400	36,923,200	- 4.9	37,222,200	- 3.4
Portland, Me.	9,558,231	10,236,394	- 6.3	8,100,337	+ 18.4
Hartford	22,610,934	22,443,558	+ 0.7	20,131,548	+ 12.3
New Haven	15,173,670	14,835,644	+ 5	14,805,488	+ 2.5
New England	\$802,216,126	\$881,401,962	- 9.0	\$796,655,161	+ 0.7

San Francisco	1913.	1912.	P.C.	1911.	P.C.
San Francisco	\$219,174,353	\$223,420,572	- 1.9	\$17,412,082	+ 11.0
Los Angeles	97,735,836	98,313,236	- 0.6	79,306,212	+ 23.4
Seattle	54,672,472	50,392,836	+ 8.5	45,176,267	+ 21.0
Portland	49,674,246	47,745,239	+ 4.0	44,159,529	+ 12.2
Tacoma	11,381,126	18,764,589	- 39.4	17,103,837	- 33.5
Spokane	17,779,539	18,169,181	- 2.1	17,754,069	+ 0.1
Seattle Lake City	25,850,023	27,483,390	- 5.6	28,006,700	+ 7.3
San Francisco	91,281,000	74,437,313	+ 19.8	6,369,924	+ 42.0
Helena	4,320,056	5,141,344	- 15.7	4,171,679	+ 6.5
Oakland	15,679,578	17,000,253	- 7.8	14,300,548	+ 9.0
San Diego	12,196,410	10,826,974	+ 12.7	6,972,809	+ 74.9
San Jose	2,915,530	2,943,803	- 1.0	2,091,723	+ 39.4
Pacific	\$520,578,035	\$532,610,744	- 2.3	\$82,467,168	+ 12.5

## CONTINUED EASE IN MONEY

### Lenders Offer More Freely and Rates Recede— Foreign Exchange Again Declines

Notwithstanding a moderate contraction in banking reserves, the local monetary situation reflects increasing ease. There has been no important change in rates, yet the general trend of the market is downward, particularly for time accommodation. Both lenders at this city and those at interior points are offering more liberally and, as the demand is meagre, conditions are in borrowers' favor. Nothing higher than 6 per cent. is now named for any maturity and the minimum for six months' funds is  $\frac{1}{4}$  of 1 per cent. below that basis, while sixty-day extensions are available at 3 $\frac{1}{2}$  per cent. The renewal charge of 2 $\frac{1}{2}$  per cent. for call loans still prevails, although some transactions have been negotiated as low as 2 per cent. Choice six months' names appear to be growing scarcer and, while some bids are at 6 per cent., most of the transactions are at 6 $\frac{1}{2}$  per cent. Members of the Clearing House Association continue to hold a larger surplus than a year ago, the decrease of about \$1,950,000 reported last Saturday lowering the actual total to \$26,208,100 against approximately \$20,400,000 in the earlier period. A reduction of fully \$4,000,000 in cash holdings was revealed in the latest returns and loans expanded slightly, whereas deposits were lowered about \$7,000,000. The institutions here now hold considerably less cash than at this date in 1912—the difference being over \$19,000,000—but, on the other hand, the loan account is smaller by more than \$120,000,000. Deposits, however, have been drawn down almost \$125,000,000 since last year. An improved sentiment is manifest in commercial paper, a broadening tendency being evident.

After some show of firmness at the outset, quotations for foreign exchange again turned downward and sight drafts fell to about 4.86 $\frac{1}{2}$ . The volume of trading continued restricted and daily fluctuations were generally narrow, the market seldom moving more than a few points either way. For a time support was derived from the limited supply of both bankers' and commercial bills, but this influence was offset by the easier tendency in London discounts. The recession in money there was the partial reflex of the steady arrivals of gold from South America, while most of the precious metal available early in the week was secured by the Bank of England, which, however, reported a loss of about \$1,355,000 in bullion holdings on Thursday. There was, however, a reduction of over \$11,000,000 in the loan account, so that the ratio of reserve to liabilities rose more than 2 per cent. and is far above the figure noted at this time a year ago. The statement of the Imperial Bank of Germany showed a loss of 77,000,000 marks in cash, and loans increased 39,211,000 marks, whereas the Bank of France reported more or less improvement in position. Thus, that institution gained approximately 2,500,000 francs in gold and both notes in circulations and bills discounted were sharply curtailed. On Thursday announcement was made of an advance in the rate of discount of the Bank of Bombay from 3 to 4 per cent., while similar action was taken by the Bank of Bengal.

Call money ranged from 2 to 2 $\frac{1}{2}$  per cent., most renewals again being made at 2 $\frac{1}{2}$  per cent. There was a still easier tendency in the market for time funds, charges now being 3 $\frac{1}{2}$  to 4 per cent for sixty days; 4 $\frac{1}{2}$  to 4 $\frac{1}{2}$  per cent. for ninety days; 5 to 5 $\frac{1}{4}$  per cent. for four months; 5 $\frac{1}{2}$  to 6 per cent. for five and six months. Commercial paper reflected some improvement, with most of the business in choice six months' names at 6 $\frac{1}{2}$  per cent.

### Foreign Exchange

An easier tendency prevailed in the market for foreign exchange this week, although daily net changes were generally slight. At the outset quotations assumed a firmer tone, but a decline subsequently set in that carried sight drafts down to about 4.86 $\frac{1}{2}$ . There was only a limited supply of both bankers' and commercial bills, but that supporting influence was offset by the relaxation in London discounts. Continued arrivals of gold at that center have made for greater ease in the monetary situation, and the ratio of reserve to

liabilities of the Bank of England is now at the very high point of 55.90 per cent. This compares with 53.80 per cent. in the previous week and 48.80 per cent. at the same time in 1912, the present figure being the highest reported in over a decade past. Considerable falling off in condition was revealed in the latest statement of the Imperial Bank of Germany, but the Bank of France gained a fair amount in gold and materially reduced its loans. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
<b>Sterling, 60 days.</b>	4.8315	4.8325	4.8305	4.83	4.8315	4.8310
<b>Sterling, sight.</b>	4.8660	4.8665	4.8660	4.8655	4.8655	4.8655
<b>Sterling, cable.</b>	4.87	4.8705	4.8705	4.87	4.8695	4.8695
<b>Berlin, sight.</b>	4.95 $\frac{1}{4}$					
<b>Paris, sight.</b>	5.18 $\frac{1}{4}$					

a Plus 1.32. b Minus 1.61. c Less 3.32.

### Domestic Exchange

Rates on New York: Chicago, 20c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 50c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 15c. premium; Minneapolis, 20c. premium.

### Silver Bullion

Total British exports of silver up to July 10, according to Pixley & Abel, were £4,461,000 against £4,610,700 in 1912. India received £4,044,000 and China £417,000, while last year £3,677,200 went to India and £933,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
<b>London Prices, pence.</b>	27 $\frac{1}{4}$	27.31	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27.31	27 3-16
<b>New York Prices, cents.</b>	59 $\frac{1}{4}$					

### New York Bank Statement

There was some impairment of the banking position at this center last week, the statement of the Clearing House institutions showing a loss of \$1,949,000 in actual reserves. This decrease resulted from a falling off of fully \$4,000,000 in cash holdings and an expansion of about \$2,900,000 in the loan account. Deposits, however, were reduced over \$7,000,000. The actual surplus on August 2 stood at \$26,208,100 against \$20,398,950 on the same date a year ago. The actual statement compares with a year ago as follows:

	Week's changes.	Aug. 2, 1913.	Aug. 3, 1912
<b>Loans.....</b>	Inc. \$2,890,000	\$1,919,236,000	\$2,040,071,000
<b>Deposits.....</b>	Dec. 7,058,000	1,779,692,000	1,904,627,000
<b>Circulation.....</b>	Inc. 186,000	46,956,000	45,377,000
<b>Specie.....</b>	Dec. 146,000	349,440,000	360,980,000
<b>Legal tenders.....</b>	Dec. 3,855,000	79,928,000	87,701,000
<b>Total cash.....</b>	Dec. \$4,051,000	\$429,368,000	\$448,681,000
<b>Surplus.....</b>	Dec. 1,949,600	26,208,100	20,398,950

### Specie Movement

At this port last week: Silver imports, \$198,708; exports, \$632,543; gold imports, \$627,093; exports, nothing. From January 1: Silver imports, \$5,740,844; exports, \$40,995,001; gold imports, \$12,216,821; exports, \$60,353,514.

### Money Conditions Elsewhere

**PHILADELPHIA.**—The money market presents no special features. A considerable volume of offerings is noted, but the general tone continues firm. Rates are quoted at 4 $\frac{1}{2}$  to 5 per cent. for call money, 5 to 6 per cent. for time loans and from 5 $\frac{1}{2}$  to 6 per cent. for choice commercial paper.

**CINCINNATI.**—There has been a steady demand for money in this market and prospects for continuance of the same look favorable. Rates for call and time loans are 5 $\frac{1}{2}$  and 6 per cent., and for commercial paper 6 per cent., with no immediate prospects of lower quotations, as the movement of the crops has begun.

**BALTIMORE.**—Money is still quoted at around 6 per cent. for call loans and for good commercial paper. While there is a better supply of money noted it is usually well absorbed.

**NEW ORLEANS.**—The local financial market developed a large demand for crop requirements, but did not show any special pressure and rates remained unchanged.

**CHICAGO.**—An easier tone prevails and less apprehension exists as to a possible stringency. Discount rates remain quoted from 6 to 7 per cent., but the business is done at the lower figures and very little at the maximum. Collateral loans average 6 $\frac{1}{2}$  per cent., with the demand moderate. Satisfactory dealings appear in choice commercial paper, cotton and grain bills at 6 to 6 $\frac{1}{2}$  per cent. There is less pressure for currency needs in the West and country bankers located in the winter wheat belt increase their purchases of choice paper. Currency shipments in July aggregated \$11,102,030, which was \$2,319,970 less than the aggregate receipts. Excess shipments for seven months, \$4,639,895, compare with \$24,860,200 for same months last year. The important demands for crop moving purposes will begin in September and the conditions now as to cash resources, to be supplemented by Government deposits, indicate that the banks here will be in good position to meet requirements. The market for bonds remains dull. Sales of local securities were 55 per cent. under the volume this week last year, and the ten active stocks show an average decline this week of 30c. per share.

**KANSAS CITY.**—Jobbers report collections as fairly satisfactory, but it is expected that rates for money will continue high during the next twelve months, but with ample supplies, however, for all

legitimate requirements. The demand for money is still strong and the prevailing rate is 6½ per cent. per annum. Deposits at this center are about the same as a year ago, while loans are approximately \$4,000,000 more.

DENVER.—Money is only in fair demand in the local market, and the principal banks are carrying reserves above the normal. They are accommodating their customers in legitimate lines of business, but are not as a rule loaning money for speculative or promotion purposes.

### Money in Circulation

The circulation statement as of August 1, comparing with August a year ago, shows:

	1913.	1912.
Gold coin (including bullion in Treasury)	\$606,015,613	\$608,743,370
Gold certificates	1,000,560,414	946,115,889
Standard silver dollars	72,173,431	70,537,708
Silver certificates	470,578,117	472,747,327
Subsidiary silver	155,408,145	145,149,878
Treasury notes of 1890	2,640,639	2,898,427
United States notes	328,623,763	338,183,239
National bank notes	710,891,001	702,193,960
Total	\$3,356,891,123	\$3,286,572,798

Population of continental United States August 1, 1913, estimated at 97,478,000; circulation per capita, \$34.44.

### Moderate Bank Clearings

Bank exchanges, although slightly less than a year ago, on the whole make a fairly satisfactory comparison with both preceding years at this time, the total at all leading cities in the United States this week amounting to \$2,617,593,963, a loss of 2.0 per cent. as compared with the \$2,670,731,650 of the same week last year, but a gain over the \$2,597,684,187 reported for the corresponding week two years ago of 0.8 per cent. The volume of bank clearings at New York continues somewhat less than in either 1912 or 1911, that city reporting decreases respectively of 4.4 and 6.2 per cent. The cities outside the leading center make a comparatively favorable exhibit, for while Boston and New Orleans report a sharp falling off as contrasted with both years and Pittsburgh, Cincinnati and San Francisco with last year, a gain appears in the total of 2.5 per cent. over 1912 and of 15.5 per cent. as compared with 1911. Generally active business conditions in most parts of the country are indicated by the marked expansion which is shown in bank exchanges over the two previous years at the remaining cities, Philadelphia reporting gains of 7.7 and 10.6 per cent.; Baltimore, 21.3 and 18.5; Cleveland, 10.6 and 27.2; Chicago, 4.8 and 26.7; Minneapolis, 11.7 and 20.6; St. Louis, 8.7 and 15.7; Kansas City, 17.4 and 29.6, and Louisville, 0.6 and 5.6. Average daily bank exchanges for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
	Aug. 7, 1913.	Aug. 8, 1912.	Cent.	Aug. 9, 1911.	Cent.
Boston	\$139,641,313	\$158,485,409	-10.8	\$148,174,511	-5.8
Philadelphia	159,527,123	148,126,079	+ 7.7	135,176,267	+10.6
Baltimore	38,088,184	31,412,508	+ 21.3	32.1 - 0.120	+18.5
Pittsburgh	53,602,540	53.8,575.5	- 0.5	44,075,330	+21.6
Cincinnati	22,549,400	28,074,453	-26.8	20,911,500	+ 8.0
Cleveland	22,579,551	20,418,879	+10.6	17,744,433	+27.2
Chicago	307,498,322	298,561,714	+ 3.7	242,566,641	+26.7
Minneapolis	17,750,444	17,092,941	+ 4.3	16,835,561	+2.6
St. Louis	73,134,110	67,285,904	+ 8.7	62,000,147	+15.7
Kansas City	56,338,339	48,025,949	+ 17.4	43,519,300	+29.6
Louisville	12,326,801	12,256,191	+ 0.6	11,667,137	+ 5.6
New Orleans	14,529,168	16,372,509	-11.3	18,684,570	-22.2
San Francisco	48,120,317	51,274,668	- 6.1	43,526,010	+10.5
Total	\$967,773,662	\$944,547,790	+ 2.5	\$837,971,157	+15.5
New York	1,649,820,301	1,728,183,860	- 4.4	1,769,718,030	- 6.2
Total all	\$2,617,593,963	\$2,670,731,650	- 2.0	\$2,597,684,187	+ 0.8
Average daily:					
Aug. to date	\$436,266,000	\$461,074,000	- 5.4	\$449,175,000	- 2.7
Second quarter	476,612,000	498,705,000	- 4.4	455,087,000	+ 4.5
First quarter	518,196,000	497,586,000	+ 4.1	476,683,000	+ 8.7

### Active Foreign Trade

Foreign trade at the port of New York again shows substantial expansion, a large increase in the outward movement bringing the total for the latest week well above that of a year ago. Exports amounted to \$16,343,572 as against \$14,144,568 the week before, \$14,651,472 the same week last year and \$13,055,416 the corresponding week in 1911, while imports were \$19,342,706, compared with \$19,833,492 the preceding week. \$18,294,445 last year and \$19,436,984 two years ago. The countries taking American products in excess of \$500,000 were: Argentine Republic, \$1,104,106; Belgium, \$551,888; British Possessions, \$1,480,519; China, \$522,361; Cuba, \$903,819; England, \$3,176,516; France, \$657,348; Germany, \$2,050,746; and the Netherlands, \$1,341,529. The principal articles which arrived in greater amounts were: Tonca beans, imports of which were \$146,000 larger than the week before, copper \$554,000, copper ore \$499,000, tin \$863,000, hemp \$220,000, sugar \$190,000 and wool \$221,000, besides less pronounced expansion in dyewood extracts, cottonseed oil, nitrate of soda, bristles, dressed

hides, undressed hides, metal goods, cork and tobacco. These increases, however, were about offset by a falling off in precious stones of \$995,000, antiquities \$100,000, cocoa \$153,000, coffee, \$100,000, india rubber \$196,000, and more or less contraction in kowrie, furs, lemons, cheese, china, bananas, gunny cloth, aluminum, tea and a number of less important articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
	1913.	1912.
Latest week rep'd.	\$16,343,572	\$14,651,472
Previously rep'd.	\$53,788,126	\$47,808,517
	\$19,342,706	\$18,294,445
Year to date	\$552,121,898	\$493,725,711
	\$567,211,222	\$576,978,756

Imports of general merchandise for the week ending July 26, amounting in value to \$100,000 were: Dyewood extracts, \$179,465; kowrie, \$110,727; cottonseed oil, \$100,023; nitrate of soda, \$175,856; tonca beans, \$146,447; furs, \$261,279; lemons, \$203,726; precious stones, \$897,877; bristles, \$107,456; dressed hides, \$105,462; undressed hides, \$1,115,083; copper, \$963,999; copper ore, \$649,550; metal goods, \$181,107; tin, \$1,048,685; cork, \$121,863; antiquities, \$1,108,463; cheese, \$140,754; cocoa, \$288,337; coffee, \$472,252; hemp, \$334,393; india rubber, \$1,221,744; sugar, \$1,321,397; tobacco, \$484,003; wool, \$241,875.

### Decreases in July Building

Figures received from branch offices of R. G. DUN & Co. indicate that there was a general falling off in the volume of new building during the month of July, total permits issued at 56 leading cities in the United States calling for the expenditure of only \$58,838,801 as against \$66,640,919 the same month last year, or a decrease of 16.2 per cent. New York reports permits granted amounting to \$11,525,910 against \$12,914,460, which is a decline of 10.8 per cent. The Borough of Manhattan makes quite a favorable comparison, because of the small total last year, but there is a very sharp decrease in The Bronx and a substantial loss by Brooklyn. The aggregate of the 55 outside cities amounts to \$44,312,891 as compared with \$53,726,459 a year ago—a contraction of 17.5 per cent. Nineteen important cities in the East report the amount of new building projected in July to be \$11,531,112, indicating a falling off as compared with the \$13,377,121 of last year of 13.8 per cent. Activity is well-maintained at Harrisburg, Hartford, Philadelphia and Wilkes-Barre, but pronounced contraction appears at a number of the remaining cities. The cities in the South show a loss of 22.5 per cent., good gains at Dallas, Houston and New Orleans not being sufficient to offset a falling off of over \$1,000,000 at Richmond and much smaller figures at several other points. Numerous cities in the West make a very satisfactory comparison with last year, among them Cleveland, Detroit, Minneapolis and St. Paul, but very large losses at Chicago, where business in this line was affected by labor troubles, and at Cincinnati, Denver, Duluth, Milwaukee, Omaha and Youngstown result in a decrease in the total for that section of 19.6 per cent. On the Pacific Coast substantial improvement appears at Seattle and the total at Los Angeles is well up to that of a year ago, but losses are shown by every other city and the aggregate is 14 per cent. smaller than in July, 1912. The figures for the different cities follow:

	1913.	1912.	1913.	1912.
Albany	\$35,157,700	\$41,924,214	\$66,200	\$205,900
Allentown	113,800	197,800	277,500	300,150
Bridgeport	198,027	412,500	6,150,000	10,265,800
Buffalo	908,000	1,318,000	582,430	971,214
Harrisburg	409,058	707,000	2,746,500	1,828,201
Hartford	1,071,057	1,615,550	3,000	85,000
Helps	1,307,089	1,994,236	Denver	254,670
Newark	334,438	334,438	Detroit	2,645,455
New Haven	3,480,700	3,456,800	Duluth	230,413
Philadelphia	777,128	1,186,745	Evansville	127,792
Reading	81,425	112,300	Gd. Rapids.	242,782
Rochester	511,733	931,166	Indianapolis	1,120,566
Scranton	133,510	124,627	Kansas City	857,475
Springfield	74,235	63,000	Milwaukee	1,374,777
St. Louis	34,175	349,775	Minneapolis	1,054,970
Trenton	162,535	121,772	Omaha	39,525
Troy	167,840	102,454	St. Joseph	59,168
Wilkes-Barre	633,449	212,603	St. Paul	933,655
Worcester	385,999	652,192	Toledo	671,605
Total	\$11,531,112	\$13,377,121	Youngstown	201,470
	Total	\$20,519,654	Total	\$25,535,614
	<b>Pacific.</b>			
Birminham	\$379,317	\$325,761	Los Angeles	\$3,424,000
Chattanooga	79,115	165,425	Akland	\$60,000
Dallas	806,260	347,700	Portland	990,000
Houston	905,945	695,053	S. Francisco	1,416,000
Jacksonville	140,050	257,980	Seattle	1,414,000
Mobile	56,055	136,707	Total	\$1,910,000
New Orleans	563,500	379,236	<b>Southern.</b>	
Richmond	147,435	1,334,096	Birmingham	\$3,424,000
St. Louis	1,045,730	1,724,655	Chattanooga	\$16,640,919
Savannah	118,200	76,375	Dallas	\$1,181,425
Wilmington	115,638	175,779	Hartford	\$1,433,650
Total	\$4,358,125	\$5,622,724	Honduras	\$1,433,650
	<b>New York City.</b>			
Manhattan	\$1,787,500	\$1,811,425	Bronx	\$1,433,650
Bronx	\$1,787,500	\$1,811,425	Brooklyn	\$3,225,285
July, 56 cities	\$8,838,801	\$6,579,386	July, 1912.	1912.
June, 53 cities	61,183,786	68,639,703		
May, 54 cities	68,639,703	71,948,955		
April, 55 cities	82,100,893	81,158,818		
March, 57 cities	64,444,746	62,279,638		
February, 60 cities	44,291,831	40,703,920		
January, 59 cities	\$9,054,499	\$4,637,712		
Since January 1	\$414,134,250	\$436,949,346		

**COTTON CROP REPORTS CONFLICTING****Prices Show Irregularity as a Result—Dry Weather a Handicap in the Southwest**

Because of conflicting weather and crop reports, the cotton market showed a good deal of irregularity this week. The general trend of prices, however, was downward, but rallies occurred from time to time in response to rather active short covering. In the early dealings quotations declined moderately on a fair volume of trading, disappointing Liverpool advices being largely responsible for the recession. The cables from that center were lower than due when business there was resumed on Tuesday, and the spot sales amounted to only 8,000 bales. These factors induced considerable selling in the local market, and the pressure was accentuated by early reports of further rains in Texas. There were private dispatches received to the effect that the outlook for the crop is decidedly better than a year ago, the plant, with few exceptions, showing improvement over the conditions existing at the date the last Government statement was compiled. Optimistic accounts were received from parts of Georgia, the Carolinas, Louisiana and Mississippi, while exceptionally satisfactory reports were circulated regarding the situation in Alabama. On the other hand, dry, hot weather still prevailed over much of the Southwest, and this fact caused enough buying to rally prices after the early decline. Official returns showed that temperatures in Texas were above 100 in several sections, while that much heat was common in Oklahoma. Extensive damage to the crop in those States is feared unless the drought is relieved in the near future, although in some quarters it is the opinion that conditions are being exaggerated for speculative effect. The bullish character of the weather news around the middle of the week was reflected by a stronger tone at Liverpool, but the spot sales there continued small. Some buyers took profits on the advance in prices, and many traders are simply operating for quick turns in either direction. General sentiment is against any permanent rise in values at this juncture, but aggressive short selling is discouraged by uncertainty regarding the new crop outlook.

**SPOT COTTON PRICES.**

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.00	12.00	12.00	12.00	12.00	12.00
New Orleans, cents.....	12.2	12.00	12.00	12.00	12.00	12.00
Savannah, cents.....	11.75	11.75	11.75	11.75	11.63	11.63
Liverpool, pence.....	.....	6.46	6.43	6.49	6.49	6.43

**DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	11.24	11.20	11.07	11.19	11.24	11.34
October.....	11.14	11.0	10.99	11.14	11.07	11.17
December.....	11.12	11.05	10.94	11.08	11.02	11.13

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Abroad and Foreign	Total	Week's Decrease
1913, August 1.....	299,433	1,034,111	1,333,551	110,302
1912, " 2.....	323,896	1,289,934	1,618,830	139,495
1911, " 4.....	242,194	606,345	848,539	88,577
1910, " 5.....	348,355	599,321	947,676	76,99

From the opening of the crop year to Aug. 1, according to statistics compiled by the *Financial Chronicle*, 13,473,987 bales of cotton came into sight against 15,452,807 bales last year and 11,751,122 bales two years ago. This week port receipts were 16,777 bales against 9,580 bales a year ago and 20,266 bales in 1911. Takings by northern spinners for the crop year to Aug. 1, were 2,438,392 bales compared with 2,565,427 bales last year and 2,134,329 bales two years ago. Last week's exports to Great Britain and the Continent were 32,023 bales against 29,712 the same week in 1912, while for the crop year 8,480,996 bales compare with 10,389,201 in the previous season.

**NAVAL STORES.**—There was a quiet business in turpentine this week, demand being of a jobbing description, with manufacturers and other consumers taking only sufficient for current requirements. Prices showed little change, remaining within a range of 38c. to 39c. The usual quietness of the season still prevails in rosins, and the tendency of quotations is easy, common-to-good strained being held at \$4, though it is reported that this figure could be shaded on desirable business. Few sales were reported of tar and there was little doing in pitch, but both held quite steady, the former being quoted on the basis of \$6 for kiln-dried and the latter at the old price of \$4.

**STOCK MARKET STRONGER****Some Broadening in Trading and a General Upward Trend to Quotations**

Somewhat irregularly the stock market made further progress this week after the moderate reaction which most stocks underwent last week. There was still in evidence the disposition to take profits on the higher level to which quotations had advanced, but the undertone was one of noteworthy strength. On one or two days the trading broadened in a manner which indicated an increase in the public participation in the market. One thing which accounted for the frequent recurrence of reactions was that the professional trading element was disposed to take a less cheerful view of the situation than that taken by the larger operators and the public at large. The progress which prices made was all the more noteworthy in view of the fact that it took place in the face of the continued advance in grain prices which accompanied the reports of damage to the corn crop. United States Steel assumed a noteworthy place as a leader in the trading, and its recent report of earnings continued to be a source of support. Union Pacific came into prominence among the railroad stocks, partly because of reports that the sale of its Southern Pacific holdings might be followed by a substantial special cash distribution to the Union Pacific stockholders. Reading was under some pressure on account of the expected Government suit.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
August 8, 1913.	This Week.	Last Year.
Saturday.....	63,270	196,615
Monday.....	160,175	344,947
Tuesday.....	358,178	222,162
Wednesday.....	259,278	338,732
Thursday.....	261,170	337,513
Friday.....	275,500	338,800
Total.....	1,381,571	4,787,769
		\$7,416,00
		\$0,853,000

The daily average closing price for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	108.21	87.85	88.14	88.61	88.52	88.77	88.70
Industrial.....	82.21	75.69	75.80	76.44	76.23	76.65	76.58

Gas and Traction, 116.64 110.17 110.34 110.81 110.79 110.77 111.16

**RAILROAD AND MISCELLANEOUS BONDS.**—In some of the less active bond issues prices were made this week which were higher than any previously quoted this year, but the market for bonds as a whole continued to show improvement, at least to the extent that selling was in lessened volume and that buyers displayed an increasingly confident attitude. Bankers do not expect any very wide broadening in the demand for bonds until the period when any increased firmness in money rates is likely, has passed, but meanwhile conditions are shaping themselves favorably in a hardening tendency to prices.

**GOVERNMENT AND STATE BONDS.**—Very little trading occurred this week in United States bonds on the Stock Exchange, but quotations for them were higher in some issues and for others were maintained at the improvement which was shown last week on the Treasury announcement regarding increased public deposits. Sales of foreign Government bonds included Mexican 5s at 90, and Argentine 5s at 96½. Among State bonds, Virginia deferred 6s sold at 48.

**Six Months' Listings on the Stock Exchange**

The listings of stocks and bonds on the New York Stock Exchange during the first six months of the present year, according to figures published in the *Chronicle*, show a marked falling off in amount as compared with the corresponding period in 1912. The bonds listed totaled \$320,203,700 against \$398,607,150 last year, while the amount of stocks was \$306,844,460 compared with \$661,343,685, the former being the smallest aggregate for any half year since 1907 and the latter since 1908. Of the bonds the amount issued for new capital was \$218,170,700 against \$237,893,300 in 1912; old issues listed \$25,000,000 against none; and issues to replace old securities \$77,033,000 against \$160,713,850, while new stocks listed amounted to \$88,852,615 against \$181,407,440; old issues listed none against \$175,578,900, and new issues to replace old securities \$217,991,845 against \$304,357,345. The following table gives the comparative figures for a number of years:

	Bond Listings, six months.	Stock Listings, six months.
1913.....	\$320,203,700	\$306,844,460
1912.....	398,607,150	661,343,685
1911.....	323,476,100	410,794,460
1910.....	514,810,100	1,085,869,270
1909.....	641,311,400	781,558,220
1908.....	567,991,700	241,807,000

## NEW YORK STOCK EXCHANGE

## Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		† Year 1913.	
		High	Low	High	Low
Adams Express	125	72%	68%	150 Jan 29	139 1/2 Mr 13
Amalgamated Copper	72 1/2	72%	68%	80 1/2 Jan 2	61 1/2 Jun 23
American Ag'l Chemical	46 1/2	47 1/2	44 1/2	57 Jan 3	44 Jun 23
do pref.	92	94	94	99 Jan 5	92 1/2 Jun 3
American Beet Sugar	216 1/2	28	26	50 1/2 Jan 2	19 1/2 Jun 10
do pref.	70	—	—	86 Mr 6	72 1/2 My 20
Au Brake Shoe & Fdry	* 10 1/2	—	—	96 1/2 Jan 4	90 Jun 7
do pref.	132 1/2	130	128	120 Jan 1	120 Jun 10
Au Can Co	33 1/2	34 1/2	31 1/2	40 1/2 Jan 31	21 Jun 10
do pref.	92 1/2	93 1/2	92	129 1/2 Jan 30	80 1/2 Jun 10
American Car & Foundry	45 1/2	42 1/2	42 1/2	56 1/2 Jan 2	36 1/2 Jun 10
do pref.	112 1/2	113	110	117 Mr 5	108 Jun 10
American Cities	37 1/2	37 1/2	37 1/2	43 1/2 Jan 6	33 1/2 Jun 2
do pref.	65	65	65	75 1/2 Jan 2	60 1/2 Jun 28
American Coal Products	* 81 1/2	—	—	87 Mr 4	80 Jun 23
do pref.	101	—	—	104 1/2 Jan 15	101 Jun 23
American Cotton Oil	43 1/2	44	40 1/2	51 1/2 Mr 1	32 1/2 Jun 10
do pref.	94	—	—	98 My 6	93 Jun 10
American Express	* 11 1/2	130	117 1/2	168 Feb 6	124 1/2 Jun 30
American Hide & Leather	* 4	—	—	5 1/2 Jan 8	3 1/2 Jun 10
do pref.	22 1/2	22 1/2	22 1/2	45 1/2 Fev 10	15 1/2 Jun 10
American Ice Securities	22 1/2	23 1/2	22 1/2	27 1/2 Apr 4	17 Jun 10
American Linseed	* 83	9	9	11 1/2 Jan 31	6 1/2 Jun 10
do pref.	25 1/2	25 1/2	24 1/2	31 1/2 Jan 31	29 1/2 Jun 10
American Locomotive	33	32 1/2	32 1/2	32 1/2 Jan 2	20 1/2 Jun 10
do pref.	100 1/2	101 1/2	100 1/2	106 1/2 Jan 2	100 Jun 18
American Malt	* 47 1/2	48 1/2	48 1/2	13 Jan 3	7 1/2 Feb 10
do pref.	81	81	81	61 1/2 Jan 3	45 1/2 Jun 10
American Smelters pref B	86	86	86	86 Jan 9	75 1/2 Jun 10
American Smelting & Ref.	* 101 1/4	101 1/4	100 1/4	107 Feb 7	91 Jun 9
American Snuff	162	160	160	192 Jan 22	150 Jun 9
do pref new	* 99	—	—	145 Jan 21	100 Jun 9
American Steel Foundries	30	—	—	40 1/2 Jan 3	25 Jun 10
American Sugar Ref.	* 110	111 1/2	110 1/2	118 Jan 31	104 1/2 Jun 12
do pref.	110	—	—	119 1/2 Jan 28	110 Jun 10
American Tel & Cable	129	120	120	60 1/2 Jan 20	59 Mr 26
American Tel & Tel	129 1/2	235	230	125 1/2 Jan 10	200 Jun 6
do pref new	* 98 1/2	99 1/2	99 1/2	100 1/2 Jan 27	96 Jul 1
American Water Wks pref	—	—	—	99 Jan 1	85 1/2 My 23
American Woolen	* 16 1/2	—	—	117 1/2 Jan 17	100 Jun 10
do pref.	79	—	—	81 Jan 3	74 Jun 10
Aurum Paper pref	18	—	—	23 1/2 Jan 2	20 Jun 10
Anaconda Copper	36 1/2	36 1/2	36 1/2	41 1/2 Jan 2	30 1/2 Jun 10
Assets Realization	* 87	91 1/2	90 1/2	120 Jan 7	71 1/2 Jul 8
Atch, Top & Santa Fe	364 1/2	121	120 1/2	125 1/2 Jan 10	100 Jun 10
do pref.	97 1/2	—	—	106 1/2 Jan 11	89 1/2 Jun 10
Atlantic Coast Line	* 120	120	120	120 Jan 27	96 Jul 1
Baltimore Locomotive	* 44	—	—	55 1/2 Jan 27	44 Jun 10
do pref.	100 1/2	104	104	105 1/2 Jan 26	100 Jun 10
Battimone & Ohio	* 79	80	79 1/2	90 1/2 Jan 22	90 1/2 Jun 10
Batopilas Mining	* 1	—	—	85 Jan 10	77 1/2 Jun 18
Bethlehem Steel	35	35 1/2	34 1/2	41 1/2 Jan 3	25 Jun 10
do pref.	71 1/2	72	73	73 1/2 Jan 22	62 1/2 Jun 10
Brooklyn Rapid Transit	88 1/2	89 1/2	89 1/2	92 1/2 My 26	83 1/2 Jun 10
Brooklyn Gas	* 128	127	127	137 1/2 Jan 10	120 Jun 10
Brown-Boor Ry Sec	* 7 1/2	—	—	101 1/2 Jan 18	83 1/2 Jun 10
Butterick Co	* 48 1/2	48 1/2	48 1/2	51 Feb 8	40 Jun 27
California Petroleum	18 1/2	19 1/2	18 1/2	56 1/2 Jan 23	10 1/2 Jun 23
do pref.	46 1/2	48	47	86 Jan 30	51 Jun 23
Canadian Pacific	216 1/2	217 1/2	214 1/2	200 1/2 Jan 9	208 1/2 Jul 1
Case (J) Co pref	* 91	98	98	105 1/2 Jan 6	99 Jun 11
Central Leather	23	30	29 1/2	23 1/2 Jan 8	17 1/2 Jun 11
do pref.	* 93	—	—	202 Jan 12	172 1/2 Jun 11
Central R.R. of New Jersey	* 290	290	290	253 1/2 Jan 22	253 1/2 Jun 10
Chesapeake & Ohio	* 17 1/2	17 1/2	17 1/2	25 1/2 Jun 25	25 1/2 My 19
Chicago Great West new	* 13 1/2	13 1/2	13 1/2	17 1/2 Jan 9	10 1/2 Jun 4
do pref new	* 287	—	—	28 1/2 Jan 9	20 1/2 Jun 4
Chicago, Minn & St Paul	108 1/2	108 1/2	108 1/2	116 1/2 Jan 9	98 1/2 Jun 10
do pref.	135 1/2	135 1/2	135 1/2	132 1/2 Jan 12	122 1/2 Jun 10
Chicago & Northwestern	130	—	—	138 1/2 Jan 12	120 Jun 10
do pref.	170	—	—	185 Mr 3	151 May 25
Chicago, St. P.M. & Omaha	120	—	—	184 1/2 Jul 19	150 Jun 10
do pref.	120	—	—	150 Jan 21	150 Jun 10
Chino Copper	40 1/2	40 1/2	37 1/2	47 1/2 Jan 2	30 1/2 Jun 10
Cleveland Cin, Chit & St L.	41	40	40	54 Jan 21	38 1/2 Apr 1
do pref.	—	—	—	94 1/2 Jan 16	90 Apr 11
Colorado Fuel & Iron	* 303	32 1/2	30 1/2	41 1/2 Jan 3	24 1/2 Jun 10
Colorado Southern	* 202	60	60	101 1/2 Jan 20	152 Jun 10
do 1st pref.	* 65	—	—	69 Mr 4	65 Jun 10
do 2d pref.	* 69	—	—	69 Apr 1	55 Jun 10
Consolidated Gas	131 1/2	131	132 1/2	93 1/2 Jan 10	78 1/2 Jun 10
Corr Products Refining Co	* 16 1/2	16 1/2	16 1/2	17 1/2 Jan 31	7 1/2 Jun 10
do pref.	67 1/2	—	—	75 1/2 Jan 31	62 1/2 Jun 10
Coca Cola Co	* 65	—	—	75 1/2 Feb 19	74 1/2 Jun 10
Colombian Sugar pref	—	—	—	74 1/2 Jun 1	64 1/2 Jun 10
Decter & Co pref	—	—	—	94 1/2 Jan 16	84 1/2 Jun 10
Delaware & Hudson	156	156	156	167 Jan 8	147 1/2 Jun 11
Delaware, Lack & Western	390	395	390	405 Jan 13	390 Jun 10
Denver & Rio Grande	201 1/2	201 1/2	19 1/2	25 1/2 Jan 8	13 1/2 Jun 11
do pref.	* 33 1/2	33 1/2	33 1/2	41 Jan 10	23 Jun 11
Detroit United Railways	—	14	14	21 1/2 Jan 4	19 1/2 Jun 10
Distillers Securities	* 13 1/2	—	—	19 1/2 Jan 2	10 Jun 4
Duluth S. & A.	* 5	—	—	16 1/2 Jan 2	10 Jun 4
Du P de N Powder Co pref	108	—	—	93 Apr 24	86 Apr 24
Duluth Superior Traction	—	—	—	—	—
do pref.	—	—	—	—	—
Erie	29	29	27 1/2	32 1/2 Jan 2	20 1/2 Jun 10
do 1st pref.	* 47 1/2	48	44 1/2	49 1/2 Jan 30	33 1/2 Jun 10
do 2d pref.	* 36 1/2	38 1/2	36 1/2	28 1/2 Jan 10	20 1/2 Jun 10
Felt Clothing & Smelting	11	—	—	18 Jan 2	12 Jun 10
do pref.	* 34	—	—	12 Jan 2	8 Jun 10
Gulf Oil	15	—	—	17 1/2 Jan 19	12 1/2 Jun 10
do pref.	15	—	—	17 1/2 Jan 19	12 1/2 Jun 10
Hannover Ry Sec	150	—	—	150 Jan 2	100 Jun 10
Hawava Electric Ry, L. & P.	* 80	—	—	87 Feb 6	81 1/2 My 28
do pref.	* 90	—	—	96 Jan 8	90 Jun 8
Heinz (Geo W) Co	* 150	—	—	180 Jan 11	150 My 19
do pref.	100	—	—	180 Jan 4	100 Jun 4
Honesdale Mining	104	—	—	117 1/2 Jan 6	104 Jun 7
Illinois Central	104	—	—	128 1/2 Jan 15	105 Jun 7
Inspiration Cons Copper	15	15	15	19 1/2 Jan 2	14 1/2 Jun 12
Interborough-Metropolitan	16 1/2	16 1/2	15 1/2	19 1/2 Jan 30	12 1/2 Jun 10
do pref.	50 1/2	50 1/2	50 1/2	65 1/2 Jan 30	45 Jun 4
Inter. Agricultural	4	—	—	39 Jan 11	5 Jun 6

STOCKS Continued	Last Sale Fri.	Week.		† Year 1913.	
		High	Low	High	Low
Inter. Agricultural pref	* 107 1/2	109	108	90 Jan 3	35 Jun 8
Inter. Harvester of N.J.	* 111 1/2	113 1/2	110 Jun 29	111 My 12	107 Jun 10
International Merc Marine	4	—	—	4 1/2 Jan 2	2 1/2 Jun 10
do pref.	—	—	—	4 1/2 Jun 10	2 1/2 Jun 10
International Paper	* 6 1/2	10 1/2	40	42 1/2	40 Jun 10
International Steam Pump	* 25	24	24	18 1/2 Jan 30	12 1/2 Jun 10
Iowa Centra.	* 7	—	—	10 1/2 Jan 2	7 Jun 10
Kansas City, Ft S & M pref.	18	—	—	23 1/2 Jan 30	13 Jun 10
Kansas City Southern	* 27	27 1/2	60	55 1/2	55 Jun 10
do pref.	—	—	—	61 1/2 Jun 10	55 Jun 10
Kayne (Julius) & Co.	* 102	—	—	94 Feb 3	83 Jun 11
Kreger (S S) Co.	* 63	—	—	81 Feb 5	58 Jun 9
Kreider (F) Co.	* 97 1/2	37 1/2	49 1/2	49 1/2 Feb 4	29 1/2 Jun 7
Lake Superior Steel	* 37 1/2	37 1/2	37 1/2	37 1/2 Jan 2	30 Jun 10
Lehigh Gas	* 96	95	95	11 1/2 Jan 9	7 Jun 10
Lehigh Valley	* 151	151 1/2	149	149 Jun 10	124 Jun 13
Liggett & Myers Co.	* 215	—	—	235 Mr 6	195 Jun 8
Long Island	* 109 1/2	109 1/2	109 1/2	109 1/2 Jun 22	102 Jul 22
Long Wiles Biscuit	* 28 1/2	24 1/2	26 1/2	39 1/2 Jan 6	21 Jun 11
Lois 1st pref.	* 92	89	89	105 Jan 9	94 1/2 Jun 10
Lois 2d pref.	* 85	—	—	20 1/2 Jun 22	17 Jun 11
Lorillard (P) Co.	* 120	—	—	20 1/2 Jun 22	17 Jun 11
Louisville & Nashville	* 134 1/2	134	134	142 1/2 Jan 10	115 Jun 11
Mackay Companies	* 80	77 1/2	77 1/2	80 1/2 Apr 8	133 Jun 11
Mackay Elevated	* 65	66	66	69 Apr 9	66 Jun 7
McKee Department Stores	* 68	—	—	132 1/2 Feb 7	127 Jun 9
Mexican Petroleum Co.	* 59	61	61	61 1/2 Jun 10	55 Jun 14
Miami Copper	* 22 1/2	22 1/2	22 1/2	22 1/2 Jun 4	20 Jun 11
Minn & St Louis	* 15	15	15	15 Jun 11	12 Jun 11
Minn & St Louis	* 118	118	118	124 1/2 Jan 8	104 Jun 11
National Enameling	* 13	14 1/2	14 1/2	14 1/2 Jan 9	9 Jun 5
National Glass Co.	* 80	80 1/2	80 1/2	82 1/2 Jun 10	75 My 29
National Lead Co.	* 48 1/2	49 1/2	48 1/2	56 1/2 Apr 11	44 Jun 9
National Zinc Co.	* 101 1/2	99 1/2	99 1/2	124 1/2 Jan 30	94 Jun 13
N.Y. & H. Hartford	* 99 1/2	99 1/2	99 1/2	99 1/2 Jun 11	25 Jun 11
N.Y. & Western	* 30 1/2	29 1/2	29 1/2	33 1/2 Jan 11	80 Jun 11
N.Y. State Railways	* 30 1/2	29 1/2	29 1/2	37 1/2 Jan 8	80 Jun 11
Norfolk Southern	* 40 1/2	—	—	47 1/2 Apr 5	40 Mr 24
North American	* 105 1/2	105 1/2	105 1/2	113 1/2 Jan 3	98 Jun 10
North American & Light	* 76	76	76	87 Feb 13	82 1/2 Mr 17
North Pacific	* 111 1/2	112	112	112 Jun 15	106 Jun 9
Ontario Mining	* 14	—	—	70 Jun 15	63 Jun 21
Pabst Brewing pref.	* 104	—	—	104 Jun 10	101 1/2 Jun 10
Pacific Mail	* 21 1/2	20 1/2	20 1/2	20 1/2 Jan 10	16 Jun 10
Pacific Tel & Tel.	* 28	28	28	46 Jan 4	23 Jun 11
Pittsburgh Coal	* 18 1/2	19 1/2	19 1/2	96 Feb 19	90 Jun 4
do pref.	* 93 1/2	85 1/2	85 1/2	95 Jun 6	84 1/2 My 19
Pittsburgh Steel	* 25	25	25	36 Jan 21	18 Jun 10
Pittsburgh Steel Car.	* 25	25	25	36 Jan 21	18 Jun 10
Pittsburgh Steel Co.	* 95	—	—	101 1/2 Jan 7	84 1/2 Jun 10
Pullman Co.	* 153 1/2	153 1/2	153	165 Jun 21	152 Jun 10
Quicksilver	* 2	—	—	4 1/2 My 16	2 1/2 Jul 31
Railway Steel Springs	* 26 1/2	26 1/2	26 1/2	35 Jan 9	22 1/2 Jun 11
Reading	* 19 1/2	19 1/2	19 1/2		

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STOCKS Continued	Last Sale Fri.		Week.		† Year 1913.		ACTIVE BONDS Continued	Last Sale Fri.		† Week.		† Year 1913.	
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low
Underwood Typewriter pf.	105	54	113	Jan 21	104	Jul 10	Illinois Cen ref 4s.	* 89 1/2	89	96	Jan 22	88 1/2	Jul 24
Union Bag & Paper Co.	54	54	5	Feb 1	3	4 1/2	Illinois Steel deb 4 1/2s.	85	85 1/2	89 1/2	Jan 10	81 1/2	Jul 12
do pret.	52	52	25	Feb 4	11	22	Indiana Steel 5s.	99 1/2	99 1/2	101 1/2	Jan 4	98 1/2	Jul 11
Union Pacific.	152 1/2s	152 1/2s	14 1/2	Jan 1	13 1/2	Jan 11	Int Mfr Marine 4 1/2s.	103 1/2	103 1/2	105 1/2	Jan 8	102 1/2	Jul 7
do pref.	84 1/2	84 1/2	83	Feb 1	6	70 1/2	Inter-Metallurgical 4 1/2s.	103 1/2	103 1/2	105 1/2	Jan 9	101 1/2	Jul 10
United Cigar Mfrs.	43 1/2	43 1/2	50 1/2	Feb 7	7	40 1/2	International Paper 6s.	104 1/2	105	104 1/2	Jan 3	102 1/2	Mar 14
do pref.	95	95	103	Feb 7	7	98 1/2	do conv 5s.	100	100	105	Jan 30	100	May 20
United Dry Goods.	90	90	101	Jan 8	8	87	Internat'l Steam Pump 5s.	66 1/2	66 1/2	66	Jan 10	59 1/2	May 3
do pref.	99 1/2	99 1/2	105 1/2	Jan 14	96	Jul 15	Iowa Central 1st 5s.	88 1/2	88 1/2	90 1/2	Jan 24	85 1/2	Jul 24
United Ry Inv Co.	22	22	35 1/2	Jan 3	16	Jun 11	do ref 4s.	53 1/2	53 1/2	64 1/2	Jan 5	52 1/2	Jul 15
do do.	44	44	62	Feb 1	3	30	Kansas City, Ft S & Mem 4s.	76 1/2	76 1/2	76	Jan 2	66 1/2	May 6
U S Cast Iron Pipe.	11	11	12	Jan 10	9	94 1/2	Kansas City Southern 3s.	97 1/2	97 1/2	98	Jan 21	88 1/2	May 28
do pref.	43	43	56 1/2	Jan 31	44 1/2	Jun 6	do ref 5s.	117 1/2	117	122 1/2	Feb 1	115 1/2	Jul 23
U S Express.	114	49	66	Jan 3	50	Jul 24	Lackawanna Steel 5s, 1923.	91 1/2	92	91 1/2	Apr 1	94 1/2	Jan 25
U S Ind Alcohol.	28	28	44	Jan 6	25	Jun 11	Laclede Gas 1st 5s.	101 1/2	101 1/2	101 1/2	Jan 20	100	Jun 2
do pref.	83	83	97	Mr 4	85	Jun 18	Lake Erie & Western 1st 5s.	101 1/2	101 1/2	105 1/2	Jan 17	101 1/2	May 10
U S Realty & Improvement	61	62	61	77	Jan 9	59 1/2	do 2d 5s.	102 1/2	102 1/2	102 1/2	Feb 3	97 1/2	Mar 29
U S Reduc & Refining.	do do.	do do.	1	Jan 10	3	3 My 12	Lake Shore & Michigan 3 1/2s.	88 1/2	88 1/2	88 1/2	Feb 3	85 1/2	May 2
U S Rubber.	60 1/2	61 1/2	59 1/2	Feb 4	4	52 1/2	La Crosse gen 4 1/2s.	100 1/2	100 1/2	100 1/2	Jan 23	90 1/2	Apr 15
do 1st pref.	103 1/2	104 1/2	104	Feb 9	98	Jun 11	do deb gen 4 1/2s.	90 1/2	90 1/2	92 1/2	Jan 23	89 1/2	Apr 15
do 2d pref.	21	21	12	Feb 10	9	94 1/2	do deb 1st 3 1/2s.	90 1/2	90 1/2	92 1/2	Feb 3	87 1/2	Apr 15
U S Steel.	62	62 1/2	58 1/2	Feb 1	69 1/2	Jan 2	Manhattan con 4s.	88 1/2	88 1/2	88 1/2	Jan 22	87 1/2	May 18
do pref.	108	108 1/2	107	Jan 30	102 1/2	Jun 10	Liggitt & Myers 7s.	90 1/2	90 1/2	90 1/2	Feb 1	89 1/2	Jul 23
Utah Copper.	50 1/2	47 1/2	60 1/2	Jan 2	39 1/2	Jun 10	Long Island ref 4s.	84	84	84	Feb 13	80 1/2	May 5
Va Car Chemical.	25 1/2	26 1/2	43 1/2	Jan 3	22	Jul 1	do Unified 4s.	115 1/2	115 1/2	122 1/2	Feb 3	112 1/2	May 30
Va Coal & Coke.	93	98	98	Feb 1	63	Jun 11	Lorillard 7s.	94 1/2	94 1/2	94	Jan 13	90 1/2	Jun 14
Va Ry & Power.	40	40	54	Jan 27	37	Jul 18	Loew's 1st & Nash United 4s.	92 1/2	92 1/2	93	Jan 13	91 1/2	Jun 14
do pref.	51	51	58	Feb 13	51	Jan 7	Manhattan con 4s.	88 1/2	88 1/2	88 1/2	Jan 22	87 1/2	May 18
Vulcan Deltinning.	11 1/2	11 1/2	12 1/2	Jan 24	12	Jul 11	do tax exempt.	117 1/2	117	122 1/2	Feb 1	115 1/2	Jul 23
do pref.	46	46	4	Feb 3	2	Jul 1	do 5s.	96 1/2	96 1/2	96 1/2	Jan 1	94 1/2	Jun 12
Wabash.	37	4	134	Jan 14	6	6 1/2	Long Island ref 4s.	84	84	84	Feb 13	80 1/2	May 5
do pref.	113 1/2	113 1/2	103 1/2	Jan 14	94	Jul 8	do Unified 4s.	115 1/2	115 1/2	122 1/2	Feb 3	112 1/2	May 30
Wellington Express.	99 1/2	99 1/2	98 1/2	Jan 6	91	Jun 11	Lorillard 7s.	94 1/2	94 1/2	94	Jan 13	91 1/2	Jun 14
Western Maryland.	42	42	39 1/2	Feb 2	20	Jun 10	Loew's 1st & Nash United 4s.	92 1/2	92 1/2	93	Jan 13	91 1/2	Jun 14
do pref.	59	60	57	Jan 27	53 1/2	Jun 18	Manhattan con 4s.	88 1/2	88 1/2	88 1/2	Jan 22	87 1/2	May 18
W U Telegraph.	66	67	65 1/2	Feb 5	58 1/2	Jun 10	do T 5s.	95	95	95	Jan 2	91 1/2	Apr 15
Westinghouse Air Brake.	64	64 1/2	78 1/2	Jan 10	53 1/2	Jun 10	Mexican Petroleum conv 6s.	87	87	100	Jan 6	88 1/2	Jun 28
Westinghouse E & M.	64	64	78 1/2	Jan 10	53 1/2	Jun 10	Minneapolis & St L Con 5s.	94	94	94	Feb 11	94	Jun 18
do 1st pref.	111	111	111	Jan 24	12	Jul 11	do 1st & ref 4s.	94	94	94	Feb 11	94	May 18
Weyman-bruton.	225	225	234	Feb 3	2	Jul 1	Missouri, Kan & Tex 1st 4s.	83 1/2	83 1/2	83 1/2	Feb 17	82 1/2	Apr 17
do pref.	108	108	108	Jan 14	7	7 1/2	do 2d 4s.	70 1/2	70 1/2	70 1/2	Feb 20	67 1/2	Apr 30
Wheeling & Lake Erie.	5 1/2	6	5 1/2	Jan 8	3	3 My	do ref 4s.	87 1/2	87 1/2	87 1/2	Feb 2	86 1/2	Apr 23
do 1st pref.	17	17	28	Jan 13	13	Jun 18	do S F 2 1/2s.	80 1/2	80 1/2	80 1/2	Jan 22	78 1/2	Jul 7
do 2d pref.	10 1/2	10 1/2	8 1/2	Jan 3	7 1/2	My 5	Missouri Pacific Trust 5s.	95 1/2	95 1/2	95 1/2	Jan 17	94 1/2	Jun 10
Wisconsin Central.	45 1/2	45 1/2	46 1/2	Feb 23	40 1/2	Jun 11	do collateral 5s.	93 1/2	93 1/2	93 1/2	Jan 10	92 1/2	Jun 10
Woolworth F. W.	90	92	91	Jan 2	81 1/2	Jun 20	do conv 5s.	87	87	87	Jan 7	86 1/2	Jul 18
do pref.	109	109	115 1/2	Jan 8	109	Jun 14	do 1st & ref 4s.	80 1/2	80 1/2	80 1/2	Feb 20	78 1/2	Apr 20

## ACTIVE BONDS

ACTIVE BONDS	Last Sale Fri.		Week.		† Year 1913.		ACTIVE BONDS Continued	Last Sale Fri.		† Week.		† Year 1913.	
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low
American Ag'l Chem 5s.	* 99	99	99	Feb 1	94	Jun 11	American Cen ref 5s.	* 89 1/2	89	96	Jan 22	88 1/2	Jul 24
American Cotton Oil 4 1/2s.	* 96	96 1/2	96 1/2	Jan 14	95	May 15	Illinois Steel deb 4 1/2s.	85	85 1/2	89 1/2	Jan 10	81 1/2	Jul 12
American Hide & Lea 6s.	* 88 1/2	88 1/2	76	Feb 4	70	Jul 10	Indiana Steel 5s.	99 1/2	99 1/2	101 1/2	Jan 11	98 1/2	Jul 11
American Ice Securities 6s.	75 1/2	75	76	Feb 4	70	Jul 11	Int Mfr Marine 4 1/2s.	101 1/2	101 1/2	102 1/2	Jan 8	100 1/2	Jul 7
American Smelters deb 6s.	* 101 1/2	101 1/2	98 1/2	Feb 1	101	Jun 11	Inter-Metallurgical 4 1/2s.	103 1/2	103 1/2	105 1/2	Jan 5	102 1/2	Jul 4
American Tel & Tel con 4s.	* 100	100	87 1/2	Feb 1	87 1/2	Jun 10	International Paper 6s.	104 1/2	105	105	Jan 30	104 1/2	Jul 24
American Tobacco 4s.	* 96	96	95 1/2	Feb 1	95 1/2	Jun 11	do conv 5s.	100 1/2	100 1/2	100 1/2	Jan 11	99 1/2	May 18
American Writing 4s.	82	82	82	Feb 1	80	Jun 11	do 1st adj 5s.	74 1/2	74 1/2	75 1/2	Jan 11	73 1/2	May 16
Ann Arbor.	* 70	71	71	Feb 14	70	Jul 10	N Y, C & St Louis 4s.	93 1/2	94 1/2	94 1/2	Jan 10	92 1/2	May 15
Armour & Co 4 1/2s.	* 90	90 1/2	90	Feb 1	89 1/2	Jun 11	N Y G, E, L, H & P 4s.	93 1/2	93 1/2	93 1/2	Jan 10	92 1/2	May 15
A, T & S F 4 1/2s.	* 85 1/2	85 1/2	84 1/2	Feb 1	84 1/2	Jun 11	do collateral tr 5s.	101 1/2	101 1/2	101 1/2	Jan 6	100 1/2	May 23
do adjust as stamped.	do do.	do do.	do do.	do do.	do do.	do do.	do general 5s.	74 1/2	74 1/2	75 1/2	Jan 11	73 1/2	May 16
do conv 5s.	92 1/2	92 1/2	92 1/2	Jan 9	92 1/2	Jun 10	N Y Telephone 4 1/2s.	88 1/2	88 1/2	88 1/2	Jan 7	87 1/2	May 13
do conv 4 1/2s.	95 1/2	95 1/2	95 1/2	Jan 10	95 1/2	Jun 11	Ore-Washington 4s.	87	87	87	Jan 4	86 1/2	May 14
do conv 3 1/2s.	97 1/2	97 1/2	97 1/2	Jan 10	97 1/2	Jun 11	Pacific Tel & Tel 4s.	99 1/2	99 1/2	99 1/2	Jan 11	98 1/2	May 14
do L & N col 4s.	89 1/2	89 1/2	89 1/2	Jan 10	89 1/2	Jun 11	Pennsylvania con 4s, 1918.	99 1/2	99 1/2	102 1/2	Jan 9	98 1/2	May 9
Baltimore & Ohio prior 3 1/2s.	* 90 1/2	90 1/2	89 1/2	Feb 1	89 1/2	Jun 11	do conv 3 1/2s, 1915.	96 1/2	96 1/2	97 1/2	Jan 7	96 1/2	May 18
Baltimore & Ohio prior 4s.	92 1/2	92 1/2	92 1/2	Feb 1	92 1/2	Jun 11	Northern Pacific prior 4s.	85 1/2	85 1/2	85 1/2	Jan 10	84 1/2	May 7
Baltimore & Ohio prior 4s.	94 1/2	94 1/2	94 1/2	Feb 1	94 1/2	Jun 11	do general 3 1/2s.	91 1/2	91 1/2	91 1/2	Jan 10	90 1/2	May 17
Chicago, B & Q general 4s.	54 1/2	54 1/2	52 1/2	Feb 1	51 1/2	Jun 11	Oregon & Nav 4s.	91 1/2	91 1/2	91 1/2	Jan 11	90 1/2	May 17
do joint 4s.	92 1/2	92 1/2	92 1/2	Jan 9	92 1/2	Jun 10	Oregon Short Line 1st 5s.	107	107	103	Jan 10	105 1/2	Jul 17
do Illinois div. 3 1/2s.	82 1/2	82 1/2	82 1/2	Feb 1	81 1/2	Jun 11	do conv 4s.	88 1/2	88 1/2	88 1/2	Jan 13	87 1/2	May 13
do Ill ext 4s.	94	94	94	Feb 1	93	Jun 11	Ore-Wash 4s.	87	87	87	Jan 10	86 1/2	May 14
do Nebraska ex 4s.	* 94	94	93	Feb 1	93	Jun 11	Potomac 4s.	99 1/2	99 1/2	99 1/2	Jan 11	98 1/2	May 14
do general 4s.	78 1/2	78 1/2	77 1/2	Feb 1	76 1/2	Jun 11	Pennsylvania ext 4s.	102 1/2	102 1/2	102 1/2	Jan 10	101 1/2	Jul 10
do do.	78 1/2	78 1/2	77 1/2	Jan 10	76 1/2	Jun 11	do deb gen 4s.	79 1/2	79 1/2	79 1/2	Jan 11	78 1/2	May 11
do do.	78 1/2	78 1/2	77 1/2	Jan 10	76 1/2	Jun 11	do river & Gulf Div 4s.	81 1/2	81 1/2	81 1/2	Jan 8	80 1/2	May 8</td

## GRAIN MARKETS STILL UNSETTLED

### Erratic Fluctuations Continue in Corn and Wheat Sympathizes

Interest in domestic grain markets still centers on corn, which continues to fluctuate in an excited manner. Considerable damage to the growing crop is now conceded, and the discouraging reports from the Southwest have caused the short account to protect their commitments. The market—being in a sensitive state—quickly responds to influences in either direction, and in the early dealing this week prices were depressed by predictions of showers in the belt and the Iowa crop bulletin, which was more favorable than expected. On the other hand, the Snow estimate showed a condition of 75.1 per cent. against 85.9 on July 1. This is a very considerable deterioration and, with the single exception of 1911, the average named is the lowest since 1901. Calculations on the probable yield have naturally been revised downward and talk of a three billion bushel crop is no longer heard. That there is no reason for hysteria over the grain crop outlook, however, is indicated by the fact that there are predictions that the wheat harvest will break all records. The Snow report—unlike that pertaining to corn—was decidedly favorable, the indication being for a production 37,000,000 bushels larger than last year. This will do much, it is believed, to counterbalance the loss in the coarser cereal, and domestic wheat conditions are decidedly bearish, though prices have been sustained by the strength in corn. Receipts of new wheat are still in noteworthy volume, the arrivals up to Friday being 11,785,000 bushels against 8,670,238 a year ago. Crop news from abroad is mainly encouraging, but rain is reported to have interfered with harvesting in some countries, particularly in Russia. Flour buyers have been anticipating lower prices for wheat and trading is still quiet, yet prospects are regarded as more favorable. It is believed that there is a good demand in reserve, since buyers have persistently held off this season. Production at Minneapolis, Milwaukee and Duluth this week amounted to 364,950 barrels against 374,533 last week and 309,215 barrels during the corresponding period of 1912, according to the *Northwestern Miller*.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.delivery.....	97 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Dec. ".....	98 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.delivery.....	98	87 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Dec. ".....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90	90 $\frac{1}{2}$
May ".....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.delivery.....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	72 $\frac{1}{2}$
Dec. ".....	66 $\frac{1}{2}$	68 $\frac{1}{2}$	65 $\frac{1}{2}$	67	66 $\frac{1}{2}$	67 $\frac{1}{2}$
May ".....	68 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	69

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.delivery.....	42 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Dec. ".....	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
May ".....	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Receipts	Exports
Friday.....	1,893,400	427,600	300,000	328,000	200,000	
Saturday.....	2,000,000	300,000	10,000	352,000	1,000	
Monday.....	2,687,000	1,175,000	34,000	637,000	65,000	
Tuesday.....	1,662,000	639,000	6,000	379,000	6,000	
Wednesday.....	2,130,000	1,181,000	39,000	424,000	6,000	
Thursday.....	1,544,000	198,000	4,000	346,000	1,000	
Total.....	11,785,000	3,928,000	145,000	2,576,000	108,000	
" last year.....	8,670,238	670,078	79,137	2,689,127	56,729	
Last three weeks.....	35,433,000	9,929,000	372,000	7,447,000	339,000	
" " last yr.....	3,728,121	1,805,259	233,935	6,756,092	187,320	

The total western receipts of wheat for the crop year to date were 49,677,000 bushels against 29,889,036 a year ago, 43,436,150 in 1911, 36,892,531 in 1910, 27,718,826 in 1909 and 32,569,266 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 17,853,745 bushels compared with 6,520,331 last year, 4,404,000 in 1911, 3,237,443 in 1910, 4,337,734 in 1909 and 12,389,554 in 1908. Atlantic exports this week were 4,520,500 bushels against 4,494,000 last week and 1,026,192 a year ago. Pacific exports were 90,049 bushels against 148,243 last week and 30,400 bushels last year.

Total western recpts of corn since July 1 are 13,304,000 bushels against 13,625,483 a year ago, 14,638,785 in 1911, 15,972,091 in

1910, 13,277,860 in 1909 and 12,521,757 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 721,000 bushels compared with 338,087 last year, 1,665,281 in 1911, 1,173,074 in 1910, 437,458 in 1909 and 160,202 in 1908.

### The Chicago Market

CHICAGO.—Speculative operations in corn overshadowed the cash markets and the rise in prices for the principal cereals lessened both domestic and foreign demands. Against the pronounced loss in corn late advices indicate that the results in winter and spring wheat and oats show somewhat better than indicated by estimates made a few weeks ago. Corn values have risen 9c. a bushel within the past three weeks, those of wheat 1 $\frac{1}{4}$ c. and oats 1 $\frac{1}{4}$ c. There has been notable overbuying of corn futures on the damage reports and realizing sales are expected to cause a downward reaction, which will probably revive the interest in spot sales. Average quotations at this time are the highest for the season and entirely due to the corn gains, mostly made early this week. July receipts at Chicago of the five leading cereals aggregated 19,296 cars, the greatest in the past six years, with the exception of July, 1911, when the receipts amounted to 19,945 cars. Wheat arrivals were 8,940 cars against 3,178 cars in July, 1912. Corn rose to 4,486 cars against 4,117 cars, oats to 4,707 cars against 3,197 cars, rye 120 cars against 34, and barley aggregated 1,043 cars against 136. These enormous receipts largely account for notably increased stocks in all positions here, the total being 17,724,000 bushels, a gain of 9,313,000 bushels over this week last year. The official statement of stocks of flour is expected also to show increase and millers find dealers at most of the large centers maintaining a cautious policy as to commitments for fall needs. Directions are fairly prompt on old contracts and better inquiry appears as to foreign shipments. Flour receipts this week were 66,495 barrels more than in corresponding week last year; shipments decreased 4,420 barrels. Aggregate movements of grain tabulated below, 14,085,000 bushels, shows 1,583,000 bushels more than last week and 6,484,800 bushels greater than a year ago. Aggregate receipts, 7,846,000 bushels, exhibits gain of 338,000 bushels over last week and 3,436,950 bushels above last year. Aggregate shipments show further expansion, 6,239,000 bushels, being 1,245,000 bushels more than last week and 3,047,850 bushels greater than in 1912. Comparison of receipts and shipments indicates excess receipts this week 1,607,000 bushels. Corn charters to Buffalo remain quoted at 1 $\frac{1}{4}$ c. a bushel. Contract stocks in Chicago increased in wheat 480,986 bushels, and decreased in corn 256,307 bushels and oats 120,754 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	1,198	1,198	29,837
No. 2 hard.....	415,463	158,453	1,686,690
No. 1 red.....	.....	.....	5,430
No. 2 red.....	1,224,187	908,804	2,014,482
No. 1 Northern.....	292,131	384,736	507
No. 1 hard, spring.....	786	786	.....
No. 1 velvet chaff.....	551	551	.....

Totals..... 1,934,316 1,453,330 3,736,946

Corn, contract..... 1,032,977 1,289,284 449,368

Oats, contract..... 2,581,647 2,702,401 447,055

Stocks in all positions in store increased in wheat 2,322,000 bushels and rye 13,000 bushels, and decreased in corn 720,000 bushels, oats 752,000 bushels and barley 3,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	5,290,000	2,968,000	7,097,000
Corn.....	3,321,000	4,041,000	812,000
Oats.....	8,999,000	9,751,000	359,000
Rye.....	49,000	36,000	114,000
Barley.....	65,000	68,000	29,000

Totals..... 17,724,000 16,864,000 8,411,000

Total movement of grain at this port, 14,085,000 bushels, compares with 12,502,000 bushels last week and 7,600,200 bushels a year ago. Compared with 1912, increases appear in receipts 77.9 per cent. and shipments 95.5 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,820,000	4,188,000	1,650,500
Corn.....	871,000	1,163,000	1,141,650
Oats.....	1,831,000	1,744,000	1,465,900
Rye.....	91,000	47,000	27,000
Barley.....	223,000	360,000	124,000

Totals..... 7,846,000 7,508,000 4,409,050

Shipments—bushels.

This week.	Previous week.	Year ago.
Wheat.....	2,480,000	1,297,000
Corn.....	1,398,000	1,664,000
Oats.....	2,288,000	1,989,000
Rye.....	17,000	14,000
Barley.....	56,000	30,000

Totals..... 6,239,000 4,994,000 3,191,150

Flour receipts were 168,000 barrels against 160,000 barrels last week and 101,505 barrels last year; shipments were 127,000 barrels against 116,000 barrels last week and 131,420 barrels in 1912. The visible supply statement of grain in the United States east of the Rocky Mountains, exhibits increases in wheat 4,596,000 bushels and rye 7,000 bushels, and decreases in corn 1,428,000 bushels, oats 510,000 bushels and barley 168,000 bushels. The principal port increases in wheat were: Chicago, 2,422,000 bushels; Baltimore, 478,000 bushels; Omaha, 440,000 bushels; St. Louis, 385,000

(Continued on page 20)

## RETAILERS BUY DRY GOODS STEADILY

### An Active Week in the Jobbing and Manufacturing Trades

**COTTON GOODS.**—Retailers of dry goods have been steady buyers in the wholesale markets during the week. Their reports indicate that they have done a fair trade for the half year and have reduced their stocks to the point where they must replenish them promptly. This is particularly true of domestics and other staples. Jobbers report that retailers are buying in all departments and are preparing for a good fall business. In the primary markets new prices have been named for spring on staple ginghams and dress ginghams. Staple ginghams were reduced  $\frac{1}{2}$ c. a yard to a basis of  $6\frac{1}{4}$ c. for standards, while dress ginghams were offered at unchanged figures for a new season. The buying of dress ginghams has started in well, preference being given to the best known brands. Prints are in indifferent demand. Bleached cottons are being called for steadily and prices hold very steady on them. Colored cottons are less active than many of the gray staples. The easing in the cotton markets has led buyers to look forward to lower prices later in the year, and the tight money market and tariff uncertainty and other factors continue to influence only moderate future purchases. At the same time the demand for quick shipment goods is broad and stocks do not accumulate in first hands. In underwear houses a very satisfactory business has been done on the whole for spring, and substantially better than a year ago in most instances. The union suit business booked has been large. Staple hosiery is very well sold ahead and the finer grades continue in good demand for another season.

**WOOLENS AND WORSTEDS.**—Operations in men's wear markets for spring are active. The opening of new lines for another lightweight season have been complicated greatly by the radical change that is foreshadowed by free wool and a drastic reduction of tariff rates on wool goods. As a rule, agents feel very confident of gathering a satisfactory volume of business on the staples and on some of the semi-fancies. The new prices already indicated show sharp reductions and the large clothing manufacturers are applying themselves steadily on goods made by the best known producers. In several instances it is known that the orders already placed on staple wool goods and staple serges and light weight unfinished worsteds have exceeded those placed by the same buyers a year ago. The dearth of stocks in wholesale and retail hands makes it necessary for clothiers to place business firmly, and the crop prospects give them cause to believe that the purchasing power of the country will not be greatly impaired. In dress goods agencies the retailers have been actively looking about for goods for fall use. Their initial purchases were small and they now desire to secure additional quantities of the good selling novelties in brocades, velours, poplins and other cloths that have been moving out well. The large corporations making staple dress goods are deferring openings until the latter part of the month. They report that the goods on order are being taken promptly and they estimate that consumption of staples has held up even better than a year ago. Jobbers state that they are carrying light stocks of fall dress goods and are being called on daily for small shipments to supplement initial orders placed some time ago.

**SILKS.**—The importations of silk ribbons are larger than usual, owing to the restricted production in this country due to strikes. Piece goods for fall are now being shown by retailers and include some of the costliest fabrics offered to the American trade in a great many years.

**YARNS.**—Buyers of worsted yarns still press for lower prices and spinners are meeting them irregularly. In the cotton yarn markets values are steady and stocks are light.

### The Trend to Costly Fabrics

The vogue of fine brocaded silks for use as ladies' vestings and fancy coatings has brought upon the dry goods markets many very costly textures for fall. In the fine cotton goods trade it is also noted that an unusual volume of small orders is coming forward for cloths that retail at over \$1 a yard, many of them being solely for dress purposes, but others finding favor as coatings and cloakings. In wool and worsted lines there is also a large demand for fine velours, silk and wool poplins, ducetins, and other cloths that run into high figures in manufacturing costs. Throughout the fabric end of the trade it is noted that there is a wide call for high-priced novelties, and while buyers are proceeding cautiously in late business, they are forced from week to week to take in many of the goods for immediate or nearby sale. The prospect of importations being larger as a consequence of tariff changes is expected to enhance the volume of these varied goods that may be

offered in the late fall and for early spring distribution. The vogue of very wide ribbons, and the use of velvet ribbons for men's hats, have induced the placing of orders here and abroad on which manufacturers anticipate steady business and satisfactory profits. The use of coates in conjunction with the many new fashions has stimulated the production of very costly fabrics, while in the light sheer goods, made from the finest yarns, the trend for the moment is toward the very soft draping cloths that are costly to the merchant and the consumer.

### Dry Goods Notes

Included in the 9,300 bales of cotton goods shipped from the port of New York last week were 6,617 bales for China, due on old orders. The general export demand is light.

Of the 110,000 pieces of print cloths sold at Fall River last week, 40,000 were for spot shipment. Print cloths have declined about  $\frac{1}{2}$ c. a yard for future delivery.

There is a very active demand for ribbons for the millinery and dressmaking trades, wide sash ribbons being especially good sellers.

The vogue of velvet ribbons for men's hats has led to the placing of some large orders by leading manufacturers.

The use of vestings and fancy coatings by women has led to the placing of some large orders with silk manufacturers on fine and fancy brocaded goods of costly texture.

Less than the usual volume of dress ginghams is being offered for spring by many of the large mills, looms having been diverted to fancy yarn dyed fabrics such as ratines, crepes, etc.

### The Boston Wool Market

**BOSTON.**—The wool trade has become quite active, with manufacturers operating with greater freedom than for a long time. The situation is directly in contrast with that which prevailed during the first six months of the year. With more interest all around the tone of the market changes for the better, with the tariff less of an influence and prices firm and tending upward. Mills are better employed than formerly and are increasing their business. Demand for wool is confined wholly to domestic sorts, no foreign being sold. Both wool and manufactured products are quoted either at the level or below the cost to import substitutes

### HIDES AND LEATHER QUIET

#### Fair Buying of Leather in Small Lots, but High Prices Check Trading in Hides

**HIDES.**—There is some hesitancy in the demand for domestic hides of late, owing to the further advances asked by packers and dealers, which tanners as a rule are not as yet inclined to pay. Some business has been effected in western packer hides at strong prices, although in most instances quotations are not so high as packers have been talking of late and the volume of sales shows quite a decrease from the large trading effected a fortnight ago. In branded varieties of packer hides butt brands and Colorados of July and August salting are especially firm, but no higher than the increases noted last week. Texas hides, and especially the light and extreme weights, as well as branded cows, are not quite so strong, and some packers have made sales at former rates after holding out for increases and being unable to realize them. Some Chicago native steers have been moved at as high as  $18\frac{1}{4}$ c., which is the top of the market so far this year, but the 19c. price lately talked has not been obtained. There are rumors that one packer has sold heavy native cows ahead to next December at 18c., but this has not been authoritatively confirmed as yet. In the country market prices are being very firmly held, but trading is restricted and tanners are not willing to pay the  $15\frac{1}{2}$ c. price generally asked for buffs. Some extremes have sold in the Boston market from Middle West points up to  $15\frac{1}{2}$ c. Foreign hides are generally active and firm. Following the late Paris auctions, prices advanced both at Hamburg and Berlin on hides and calfskins. Latin-American dry hides remain steady but unchanged. There is a more active demand from Europe for River Plate wet salted frigorifico steers and some sharp advances have been scored on late transactions, with some sales noted at close to 19c. c & f. basis, including commissions. Very little business has been effected of late in Russian dry calfskins owing to the fact that tanners are quite generally holding off for the big annual fair at Nijni Novgorod in Russia, where very

large offerings are expected. New Government rulings regarding the disinfection of hides and skins are causing general complaints from importers and tanners here as well as from shippers abroad, and these new regulations which require wet salted stock to be shipped in casks and dry hides and skins in disinfected burlap, etc., bags is restricting trade somewhat.

**LEATHER.**—On the whole, business in shoe leathers is on a moderate scale. Sole leather remains generally firm, but trade this week has been on a lessened scale. Some prominent western upper leather tanners are reporting more business passing in upper, but prices on calfskins, side leathers, etc., are not as satisfactory as rates ruling for bottom stock. Small sales of dry hide hemlock sole were effected on the basis of 25½c. to 26c. for poor damaged, and 27½c. to 28c. for good damaged, according to weight, but tanners are not claiming any business or size at these full prices. Western tanners are strong on slaughter hide hemlock and advanced prices 1c., or from 29c. to 30c., as a basis for No. 1 selection. Small sales are also claimed at this increase. Oak sole is also generally firm in price and large tanners continue to demand up to 43c. for No. 2 scoured backs. Texas tannages are in light supply, both here and in Philadelphia, with regular local tannages of sides bringing 33c., tannery run, and one special tannage up to 34c. Trade in offal has been less active for some time past, particularly oak trimmings, but stocks are generally moderate and prices for most lines hold steady. Good scoured oak bellies are quoted from 23c. to 25c., according to width, quality, etc., and a local cutter holds Texas oak bellies at 22c. without takers. Double oak rough shoulders range all the way from 36c. for heavy up to 42c. for especially light weights and are in good demand. Scoured oak heads are wanted, particularly heavyweights, but while some parties do not ask over 16c. to 16½c. for these, others are claiming sales up to 17c. Scoured oak back shoulders are slow and local shoe manufacturers are taking but few of these at present. Belting butts are reported somewhat easier. Some local tanners do not quote now over 51c. to 52c. for light firsts, 48c. to 50c. for medium, 47c. to 48c. for heavy, and down to 46c. for extra heavy, according to tannage. It is reported that Newark tanners have cut prices on automobile grain leather in order to secure some sizable orders and that some large contracts have been accepted on the basis of 21c. for No. 1 machine buffs. Trade in splits with Newark tanners keeps very active, and on account of the scarcity and high prices prevailing for these, a somewhat better inquiry is reported for grains than heretofore.

**BOOTS AND SHOES.**—Trade with New England and other eastern manufacturers is steady for moderate-sized lots, but there is an absence of activity. Buyers are not placing contracts for future shipment and practically all of the orders received stipulate immediate delivery. This course of purchasing has been followed for quite a few months past, but some parties claim that despite the conservatism that has ruled for so long a time business in the aggregate has not been as unsatisfactory, as many assert. Most of the plants are engaged on late summer and fall goods, but practically all factories are working under reduced capacity. There are reports in Boston that glazed kid shoes are selling better than formerly, which, if true, would tend to confirm some eastern advices to the effect that a good trade is in progress there for this class of upper material, whereas practically all of the New York, Philadelphia and Wilmington tanners are making much complaint.

### The Boston Shoe Market

**BOSTON.**—There is a firm and satisfactory tone to the leather and footwear markets. The former is kept well sold up, even though trade is by no means active. Tanners continue to curtail production and on this account the outlook is for continued strong prices if the policy is maintained. It is believed by many that present consumption is larger than production, for the shoe factories are busy, with orders on their books promising steady employment and the outlook pointing to more business to come along when it is most needed.

### CALFSKINS AT THE NIJNJI FAIR

#### Large Offerings Expected Because of Light Sales so Far This Year

The most important event of the year in the raw calfskin markets of the world is the annual fair at Nijni Novgorod, Russia, where immense quantities of the season's supply of Russian dry calfskins are disposed of to the tanners of America and Europe. The fair will open officially on August 15, but usually little trading of importance develops until a week or so later. Of course, the Nijni Fair is not essentially a hide and skin event, as practically all kinds of raw material produced in eastern Russia and Siberia are offered and sold, but the different varieties of Russian hides, calfskins, goatskins, sheepskins and furs, etc., are a very important factor, and of these calfskins are of chief interest to the tanning industry of America.

It is too early as yet to obtain any definite information regarding the quantities of calfskins that will be placed on the market at

Nijni, but some parties who are in close touch with the Russian situation expect that the stock will aggregate between 3,000,000 and 4,000,000 skins, as based on the light sales up to the present time of the varieties that are brought to Nijni for disposal. Last year the calfskins marketed at the fair were very moderate, being between 1,250,000 and 1,500,000 skins, this being due to an unusually heavy demand during the spring and early summer, which consumed the bulk of the supplies that ordinarily would have remained unsold until the Nijni period. The varieties of calfskins offered at the fair consist chiefly of Viatkas, Perms, Kasans, Central Russians and Siberian descriptions, as well as the inferior selections from different sections designated as Palloys, bracks and brack-bracks.

The Russian merchants and tradesmen, most of whom are Tartars, begin to arrive at Nijni with their goods early in August. The trading commences around the middle of the month and generally continues for six weeks or two months, until everything possible has been sold. The stocks constitute the collections from points covering a wide area north, south, and especially east of Nijni, which have been gradually concentrated in the hands of the larger dealers. The far eastern and Siberian supplies are steadily moved westward during the spring, being often sold and re-sold at different small fairs, until they finally terminate at the big main event at Nijni. The fair grounds are situated on the outskirts of the city along the banks of the river, and during the winter and spring these grounds are generally under water on account of the overflowed banks of the Volga. Most of the goods are brought to Nijni by the inland waterways through the Volga and its numerous tributaries. Little raw material is entered at the fair from Western Russia, but the western provinces supply many manufactured articles, which are purchased by the visiting dealers and transported back into the East after the close of the fair. Nijni Novgorod has a permanent population of about 100,000, but during fair time there are often between 300,000 and 400,000 visitors, most of whom are native Russians, and include perhaps about 3,000 or so other Europeans and buyers from America and other parts of the world. Many of the American and European tanners go to Nijni in person, but most of them purchase through Russian commission houses.

### Railroad Earnings

Incomplete returns of the railroads making weekly reports indicate that gross earnings continue well above those of a year ago, the total so far received for July amounting to \$34,081,642, which is an increase of 4.6 per cent. as compared with the earnings of the same roads for the corresponding period in 1912. While the majority of the roads reporting make gains, on some a slowing down appears, the most notable being a falling off of \$125,789 for the month on Missouri Pacific, of \$49,000 on International Great Northern and of \$75,000 on St. Louis Southwestern. On the other hand, generally active conditions among the railroads are indicated by good gains by a number of leading systems, among them Missouri, Kansas & Texas reporting an increase for July, as compared with the same month a year ago, of no less than \$347,522; Texas & Pacific, \$54,906; Western Pacific, \$75,000; Colorado & Southern, \$129,238; Chicago, Indianapolis & Louisville, \$25,504; Chesapeake & Ohio, \$26,921, and Buffalo, Rochester & Pittsburgh, \$184,639. In the following table are given the gross earnings of all United States railroads reporting to date for the month of July, and the gain as compared with the earnings for the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gain compared with last year:

	1913.	Per Cent.
July .....	\$34,081,642	
June .....	36,672,033	7.8
May .....	37,748,846	8.2

### Failures This Week

Commercial failures this week in the United States number 265 against 256 last week, 298 the preceding week and 255 the corresponding week last year. Failures in Canada this week are 31 against 30 the previous week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 7, 1913.		July 31, 1913.		July 24, 1913.		Aug. 8, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	40	102	43	104	43	117	42	106
South .....	22	61	14	78	28	84	14	60
West .....	21	57	21	50	23	61	22	59
Pacific .....	19	45	10	24	12	36	7	30
U. S. ....	102	265	92	256	104	298	85	255
Canada .....	11	31	12	30	17	29	10	20

## PIG IRON OUTPUT AGAIN REDUCED

### Production Well Below the High Point of the Year—Market More Active

Interesting statistics concerning pig iron have been announced by the *Iron Age*, which comments at some length on the falling off in output last month. The production during July is estimated at 2,560,646 tons, or 82,601 tons a day, and the annual rate is placed at 3,500,000 tons below the high point attained in February. There was a net loss of 16 in the number of active furnaces, and steel works blast furnaces turned out 2,640 tons a day less than in June, while the decrease reported by merchant furnaces was 2,378 tons. Hot weather is assigned as the reason for some of the falling off, while several steel works were compelled to suspend operations for relining. In a general way, the iron and steel situation is more favorable, with numerous large orders for basic iron noted in the Central West and Southwest. The demand, on the whole, reflects increased activity, but the contracting for future delivery has been at concessions from regular quotations. Notwithstanding the recent heavy purchases, there has not been the expected strength in basic iron, and \$14, Valley furnace, was named for late business. Somewhat easier conditions exist in semi-finished steel and a plant in the East has curtailed production. Consumers still buy conservatively and specifications are mainly for immediate requirements. Most activity prevails in steel bars, although recent contracts for car material amounted to 25,000 tons. Well-sustained conditions are reported in crude steel, and Bessemer and open-hearth billets are firmly held at \$27, Pittsburgh. The situation in sheets is still unsettled and readjustment of prices is general, concessions of \$1 and \$2 per ton being offered. Lower quotations for structural steel are also made on desirable business, but Pittsburgh mills are not inclined to revise prices downward. There is a better feeling in the coke trade, although the weather and labor difficulties have combined to keep the ovens in the Connellsburg region from running full capacity. Production last week was about 25,000 tons in excess of the shipments, which, in turn, were close to 27,600 tons smaller than in the preceding week.

### Pittsburgh and Other Markets

**PITTSBURGH.**—The volume of new business is slightly increased, but the aggregate falls short of shipments and unfilled tonnages show a reduction. Consumers evidently are buying cautiously and specifications are principally for immediate requirements. The larger plants are operating about 80 per cent. of capacity and finishing mills are now able to provide prompt deliveries. Pig iron has been active at lower quotations and considerable contracting has been done for delivery over two months at concessions from the regular quotations. Bessemer iron is nominally \$15.50, Valley, and basic \$14.25, Valley. For crude steel the demand is still well-sustained, and billets, Bessemer and open hearth are firm at \$27, Pittsburgh. Sheet and tin bars are quoted at \$27.50 and \$28, Pittsburgh. The sheet market continues to evidence unsettled conditions and price-shading is now general, with concessions of \$1 and \$2 per ton on black and galvanized. Wire products, also, lack firmness. Structural shapes and plates are quoted at \$14.15. Pittsburgh, and local mills are not disposed to revision, but at other points lower quotations are made on desirable business. The market for scrap has but little life, with nominal quotations open to discussion, and only moderate tonnages have changed hands. Heavy steel scrap is quoted at \$12.25 and \$12.50, Pittsburgh. The *Connellsburg Courier* notes a moderate accumulation of coke, mostly at furnace ovens, the output of merchant operators being well balanced with the demand. For the week production shows a slight loss, the total of 385,065 tons comparing with 393,300 tons for the previous week. Prices are firmer and \$2.50 for furnace coke is regarded the minimum, while foundry coke is quoted at \$3.

**CHICAGO.**—Conditions as to production and distribution remain unchanged. Operations at the furnaces and rolling mills have been more steadily maintained since the heat wave here subsided. New demands were equal to expectations in pig iron and finished steel and there is further increase in inquiries denoting heavy tonnages soon to be contracted for by railroads and other large consumers. Renewed activity in building has stimulated the pressure for structural shapes and fabricating plants continue busy. A fair amount of new business is pending in plates, bars and wire. Merchant iron and miscellaneous steel shapes are in steady absorption and the car builders and implement factories again are urgently call-

ing for material. The market, as a whole, reflects an improving tone, prices being on a more satisfactory basis and the outlook reassuring for the next six months. Railroad plans involve heavy outlays for equipment and track needs, and with prospects improving as to the necessary financing important contracts will soon develop.

**PHILADELPHIA.**—The market for iron and steel shows improvement, being strengthened by better buying in some lines. Pig iron is firm and there has been quite a good volume of business in small orders placed recently, while some curtailment in output has further strengthened the situation. Dealers in fabricated material report considerable activity and mills are running to nearly full capacity. Railroad buying continues fairly brisk and good business for shipyards appears to be approaching consummation. Prices are reported quite firm and collections fair.

**CINCINNATI.**—A feeling of confidence that the turning point has been reached in the pig iron market is indicated by the fact that, as a general rule, producers will not make quotations for deliveries after January 1, 1914, excepting at a marked advance in prices. Spot shipment business is good, though the greater part of the inquiries and orders are for the balance of this year. However, the moulder's strike in this city has resulted in less than normal business with local foundries. There has been a strong demand for southern iron, on which there has been an advance of from 50c. to \$1 on the ton. Prices on northern iron remain about the same as last week. The coke market is strong and in healthier condition than for several years past, with prices firm and the demand good.

### Foreign Trade in the Fiscal Year

The detailed statement made by the Department of Commerce shows that the foreign trade of the United States during the fiscal year ending June 30, was far in excess of any preceding twelve months, the total amounting to no less than \$4,275,000,000, of which \$2,465,000,000 were exports and over \$1,812,000,000 imports. This exceeds the total of the fiscal year 1912 by more than \$421,000,000, and leaves a trade balance in favor of this country of over \$652,000,000. Imports exceeded those of last year by \$159,700,000 and exports by \$261,500,000. Foreign purchases of partly manufactured articles and manufactures ready for consumption aggregated more than \$1,500,000,000 in value, and showed a gain over 1912 of \$168,000,000. The exports of the three classes of manufactures are given in the following table:

	1913.	1912.
Foodstuffs partly or wholly manufactured	\$320,401,482	\$318,838,493
Manufactures for further use in manufacturing	408,992,111	348,149,524
Manufactures ready for consumption	778,008,349	672,268,163
Total	\$1,507,401,942	\$1,339,256,180

The value of the merchandise exported to and imported from the six grand divisions, for the month of June and the fiscal year, with comparative figures for last year are given below: (000 being omitted).

	June	12 months end'g June
	1913.	1912.
EXPORTS.		
Europe	\$82,048	\$60,744
North America	12,260	49,513
South America	10,654	9,415
Asia	8,682	8,096
Oceania	7,123	5,474
Africa	2,592	1,927
Total	\$163,404	\$138,233
	<hr/>	<hr/>
IMPORTS.		
Europe	1913.	1912.
North America	\$63,023	\$60,233
South America	33,598	33,372
Asia	20,780	16,436
Oceania	1,917	2,067
Africa	1,311	1,918
Total	\$131,215	\$131,030
	<hr/>	<hr/>
	\$2,465,884	\$2,204,322
	<hr/>	<hr/>
	\$131,978	\$1,653,264

### Decreased Anthracite Shipments

The shipments of anthracite coal over the leading railroads during July reached a total of 5,487,852 tons, a decrease of 797,301 tons as compared with the corresponding period last year. This brings the total movement for the seven months of 1913 up to 40,339,706 tons, an increase of 7,957,574 tons. The tonnage by companies for July and the seven months compares as follows:

	July	1913.	Decrease.
Philadelphia & Reading		902,763	315,129
Lehigh Valley		1,011,987	132,691
Central of New Jersey		775,550	90,068
Del. Lack. & Western		871,677	11,635
Delaware & Hudson		589,589	98,254
Pennsylvania		439,912	105,743
Erie		683,161	25,407
Ontario & Western		213,213	18,374
Total		5,487,852	797,301
Jan. 1 to July 31:		1913.	Increase.
Philadelphia & Reading		7,761,147	1,281,920
Lehigh Valley		7,604,118	1,746,774
Central of New Jersey		5,351,214	1,113,506
Del. Lack. & Western		5,661,037	1,060,141
Delaware & Hudson		4,094,128	833,073
Pennsylvania		3,607,018	706,472
Erie		4,762,953	886,845
Ontario & Western		1,498,091	328,843
Total		40,339,706	7,957,574

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b> Common..... bbl	1.00	1.00	DRUGS—Continued.	lb	3	3	MOLASSES AND SYRUPS:	
Fancy..... " "	2.75	2.50	Nux Vomica..... lb	1.70	1.45	No. 1 fine, cent. gal	15	15
<b>BEANS:</b> Marrow, choice..... 100 lb	6.50	5.35	Oil-Anise..... " "	2.45	2.70	common..... " " gal	35	37
Medium..... " "	4.00	4.90	Bay..... " "	5.00	6.20	open kettle..... " " "	11	11
<b>BUILDING MATERIAL:</b> Brick, Hud. R., Com..... 1000	6.75	6.50	Cinnamon..... " "	5.60	82 <i>b</i>	Syrup, common..... " "		
Cement, Portland, dom..... 1,000	1.50	1.40	Cassia, 75-80% loch..... " "	85	82 <i>b</i>	OILS:		
Lath, Eastern, square..... 1,000	5.00	3.75	Citronella..... " "	42	36	Cocoanut, Cochin..... lb	14	9 <i>a</i>
Lime, Roofing, com..... bbl	90	92	Lemon..... " "	4.65	1.75	Cod, domestic..... gal	38	48
Shingles, Cyre's No. 1..... 1,000	8.00	7.10	Wintergreen, nat, sweet birch..... " "	1.40	1.45	Newfoundland..... " "	41	49
BURLAP, 10 <i>b</i> oz. 40 in.... yd	7.65	7 <i>a</i>	Opium, jobbing lots..... " "	5.75	6.05	Corn..... " "	6.50	5.80
8 oz. 40 in..... " "	6.20	6	Quicksilver..... " "	16	14	Cottonseed, sun <i>r</i> , white..... " "	95	85 <i>a</i>
COFFEE, No. 7 Rio..... lb	9	14	Quinine, 100 oz. tins..... oz	54	60	Lard, prime, citr. " "	61	61
COTTON GOODS:			Biocheite salts..... " "	17	17	Linen, city, raw..... " "	50	70
Brown sheet, g, standard, yd	7 <i>a</i>	8	Sal ammoniac, lump..... " "	10 <i>a</i>	10 <i>a</i>	Neatsfoot, prime..... " "	64	62
Wide sheetings, 10 <i>a</i> ..... 2 <i>a</i>	28	28	Soda, American..... 100 lb	60	60	Palm, red..... " "	60 <i>b</i>	6.15
Bleached sheetings, st..... " "	8 <i>a</i>	8 <i>a</i>	Saltwater, crude..... " "	4.75	4.75	Petroleum, or., at well..... bbl	2.50	1.60
Medicated sheetings, st..... " "	7 <i>a</i>	7 <i>a</i>	Sarsaparilla, Honduras..... lb	32	25	Refined, m. bbls..... gal	13	---
Brown sheetings, 4 <i>a</i> ..... " "	6	6 <i>a</i>	Soda benzoate..... " "	24	25	Tank, wagon delivery..... gal	9	---
Standard prints..... " "	5 <i>a</i>	5 <i>a</i>	Vitriol blue..... " "	5 <i>a</i>	5 <i>a</i>	Rubber, fire run..... " "	32	38
Brown drills, st..... " "	8	7 <i>a</i>	FERTILIZERS:			Soy Bean..... " "	6	6 <i>a</i>
Staple ginghams..... " "	6 <i>a</i>	6 <i>a</i>	Bones, ground, steamed bone phosphate..... ton	21.00	21.00	PAPER: News sheet..... 100 lb	2.25	2.25
Blue denims, 9-oz..... " "	14	13 <i>a</i>	Muriate potash, basic..... 100 lb	1.92 <i>a</i>	1.92 <i>a</i>	Book..... " "	3.95	3.95
Print cloths..... " "	3 <i>a</i>	4	Nitrate soda, 95%..... " "	2.45	2.47 <i>a</i>	Strawboard..... ton	-30.00	28.00
DAIRY:			Sulphate of ammonia..... " "	3.20	3.35	Wrapping, No. 2 jute..... 100 lb	4.50	4.50
Butter, creamery extras..... lb	26 <i>a</i>	26 <i>a</i>	Sulphite, basic 90%..... " "	2.32 <i>a</i>	2.32 <i>a</i>	Writing, ledger..... " "	10	10
State dairy, common to fair..... " "	22	21	FLOUR:					
West'n factory, firsts..... " "	23 <i>a</i>	22	Spring patent..... bbl	4.85	5.25	PEAS: Scotch, choice..... 100 lb	2.70	4.70
Cheese, f. c., special, new..... " "	14 <i>a</i>	15 <i>a</i>	Winter..... " "	5.40	5.15	PLATINUM..... oz	46.00	46.00
t. c., common to fair..... " "	11 <i>a</i>	12 <i>a</i>	Spring, clear..... " "	4.00	4.65			
Eggs, nearby, fancy..... doz	27	31	Winter..... " "	4.10	4.25			
Western, firsts..... " "	21	20	GRAIN:					
DRIED FRUITS:			No. 2 red, new cr. bu	97 <i>a</i>	1.08 <i>a</i>	PROVISIONS, Chicago:		
Apples, evaporated, choice, in cases, 1912..... lb	7 <i>a</i>	8	Corn, No. 3 mixed..... " "	78 <i>a</i>	82 <i>a</i>	Beef, live..... 100 lb	7.10	5.70
Apricots, Cal. st. boxes..... " "	11 <i>a</i>	8	Malt..... " "	74	1.34	Hogs, live..... " "	8.10	7.75
Chirton, boxes..... " "	11 <i>a</i>	12	No. 2 white..... " "	48 <i>a</i>	60	Lard, prime, steamed..... " "	11.4 <i>a</i>	10.10
Currants, cleaned, bbl..... " "	7 <i>a</i>	8 <i>a</i>	Barley, malting..... " "	69	85	Pork, mess..... " "	12.45	11.75
Lemons, dried..... " "	9 <i>a</i>	9	Straw, long rye, No. 2..... " "	1.00	1.32 <i>a</i>	Sheep, live, albes, loose..... " "	4.10	2.20
Orange peel..... " "	8 <i>a</i>	9	HEMP:			Short ribs, albes, loose..... " "	11.17 <i>a</i>	10.57 <i>a</i>
Peaches, Cal. standard..... " "	6	6 <i>a</i>	Manila, cut, spot..... lb	83 <i>a</i>	84 <i>a</i>	Tallow, N. Y..... " "	6 <i>a</i>	6 <i>a</i>
Prunes, Cal. 30-40, 25-lb. box..... " "	12	9 <i>a</i>	Superior seconds, spot..... " "	7 <i>a</i>	8	RICE: Domestic, prime..... lb	5 <i>a</i>	5 <i>a</i>
Raisins, mal., 3-c. " "	2.60	2.50	CLOTHES:					
California, standard loose muscatel, 4-c. " "	5 <i>a</i>	6 <i>a</i>	Brasilia, Norway No. 1 native..... lb	18 <i>a</i>	18 <i>a</i>	Up-riper, fine..... lb	+ 89	1.16
DRUGS & CHEMICALS:			No. 1 Texas..... " "	18 <i>a</i>	17	RUBBER:		
Acetate Soda..... lb	4 <i>a</i>	4 <i>a</i>	No. 1 cow, heavy..... " "	17 <i>a</i>	16 <i>a</i>	Up-riper, fine..... lb	+ 89	1.16
Acid, Aceto, 28%..... 100 lb	2.00	2.17	Cows, heavy nature..... " "	17 <i>a</i>	17 <i>a</i>	SALT:		
Boracic crystals..... lb	7	7	Brasilia, cows, heavy..... " "	15 <i>a</i>	16 <i>a</i>	Domestic, No. 1 300-lb. bbl	3.79	3.79
Carbolic, drum..... " "	9 <i>a</i>	16	Country, No. 1 steers..... " "	15 <i>a</i>	14 <i>a</i>	Turk's Island, 200-lb. bag	1.00	1.00
Citric, domestic..... " "	40 <i>a</i>	38 <i>a</i>	No. 1 calves..... " "	15 <i>a</i>	16 <i>a</i>	SALT FISH:		
Muscimol, 18%..... 100 lbs	1.15	1.15	No. 1 Kip..... " "	15 <i>a</i>	18 <i>a</i>	Mackerel, Norway No. 1, 165-180..... bbl	28.00	31.00
Nitric, 30%..... lb	1.45	1.45	No. 1 calafakins..... " "	17 <i>a</i>	18 <i>a</i>	Norway No. 4, 425-450..... " "	10.80	17.50
" 40%..... " "	3 <i>a</i>	3 <i>a</i>	HOPS, N. Y. State, prime..... lb	19	27	Herring, round, large..... " "	6.50	6.50
Oxalic..... " "	7 <i>a</i>	7 <i>a</i>	JUTE, spot, old crop..... lb	6.80	4.90	Cod, Georges..... 100 lb	7.75	8.00
Sulphuric, 60%..... 100 lb	90	99	LEATHER:					
Tartaric, crystallized..... lb	30 <i>a</i>	30 <i>a</i>	Homelock sole, B. A., light..... lb	23 <i>a</i>	25 <i>a</i>	boneless, genuine..... " "	7 <i>a</i>	7
Alcohol, 100 proof, U.S. F. g. " "	2.40	2.65	Unhook sole, B. A., light..... lb	27 <i>a</i>	25	SILK: Raw (Shanghai) best..... lb	4.45	4.10
" rot wood 56%..... " "	47 <i>a</i>	50	Union backs, heavy..... " "	39	38	SPICES: Cloves, Zanzibar..... lb	17 <i>a</i>	15 <i>a</i>
Alkali, 42%..... 100 lb	85	75	Gloved kid..... " "	17	14	Nutmegs, 105-110..... " "	13 <i>a</i>	15 <i>a</i>
Alum, lump..... " "	1.75	1.75	Oil grain, No. 1, 6 to 7 oz..... " "	20	18	Mace..... " "	4 <i>a</i>	5 <i>a</i>
Ammone, carbonate, dom..... lb	8 <i>a</i>	8	Glove grain, No. 1, 4 oz..... " "	15	14 <i>a</i>	Ginger, Cochin..... " "	6 <i>a</i>	8 <i>a</i>
Arsenic, white..... " "	3 <i>a</i>	4 <i>a</i>	Satin, No. 1, large, 4 oz..... " "	17	15	Pepper, Singapore, black..... " "	10 <i>a</i>	11 <i>a</i>
Balsam, Copalina, S. A..... " "	45	43	Silk, C. O. M., No. 1, 16 <i>a</i> ..... " "	26	22	white..... " "	18 <i>a</i>	19 <i>a</i>
BIR, Canada..... " "	11.00	5.00	Beating butts, No. 1, h... " "	47	47			
Tolu..... " "	1.55	3 <i>a</i>	LUMBER:					
Bay Rum, Porto Rico..... " "	76	1.25	Hemlock Pa., base pr. 1000 ft	24.50	22.00	TOBACCO: L'ville; '12 crop,		
Beewax, white, pure..... " "	1.56	1.60	Willow pine No. 1 barn..... " "	37.50	37.50	Burley red, Com., short..... lb	9	9
Bi-Carbonate soda, am..... 100 lb	1.10	42	Oak, plain, 4 <i>a</i> 1sts & 2ds..... " "	60.00	53.00	Common..... " "	11	10
Bi-Chromate Potash, Am..... lb	6 <i>a</i>	7 <i>a</i>	" qtd., 8 <i>a</i> in., 10 to 16 ft., 1sts & 2ds..... " "	87.00	----	Medium..... " "	13	12
Bleaching powder, over..... " "	1.30	1.35	Cottonwood, 1 in., 8 to 13 ft., 1sts & 2ds..... " "	36.00	---	Fine..... " "	17	17
Borax, crystal, in pb..... lb	4	3 <i>a</i>	Red Gum, 1 in., 1sts & 2ds..... " "	43.00	---	Japan, low..... " "	13 <i>a</i>	17
Brimstone, crude dom..... ton	22.00	22.00	Poplar, 1 in., 7 to 17 in. w. 1sts & 2ds..... " "	47	47	Beat..... " "	30	35
Camphor, foreign, ref'd, dbi. 10s..... " "	42 <i>a</i>	46	White Ash 4 <i>a</i> 1sts..... " "	61.00	----	Hyson, low..... " "	20	20
Cantharides, Chinese, whl..... " "	32	36	Chestnut 4 <i>a</i> 1sts..... " "	50.00	50.00	Firs..... " "	33	35
Castile soap, palm..... " "	12	11 <i>a</i>	Cypress, shop, 1 in..... " "	28.00	27.00	TEA: Formosa, fair..... lb	13 <i>a</i>	14 <i>a</i>
Castile oil, 1 lb., 1, ubi, lots..... " "	9 <i>a</i>	10	Manog, No. 1 com. 1 in., 100 ft..... " "	14.50	11.00	Fine..... " "	24	24
Cassia, sassafras, domestic, 80%..... " "	100 lb	1.80	Spruce, 2 <i>a</i> , 1 in., 100 ft..... " "	23.00	22.00	Japan, low..... " "	13 <i>a</i>	17
Chlorate potash..... " "	9 <i>a</i>	8 <i>a</i>	Yellow pine, L. flat..... " "	32.50	31.00	Beat..... " "	30	35
Chloroform..... " "	25	20	Cherry 4 <i>a</i> 1sts..... " "	95.00	85.00	Hyson..... " "	20	20
Cochineal, Tenerife, silver..... " "	27 <i>a</i>	27 <i>a</i>	Basswood 4 <i>a</i> 1sts..... " "	41.00	5.00	Firs..... " "	33	35
Cocoa butter, bulk..... " "	32	34 <i>a</i>	WIRE:					
Codliver Oil, Newfoundland, la... bbl..... " "	33.00	33.00	Pig iron dry, No. 2, Phila. ton..... " "	15.50	15.75	VEGETABLES:		
Corrosive sublimate..... " "	1.20	.79	Basic, valley, furnace..... " "	14.25	13.75	Cabbage, Jersey..... 100 head	4.00	4.00
Ergot, Russ..... " "	80	80	Bessemer, Pittsburgh..... " "	16.40	15.40	Onions, yellow..... basket	1.00	1.75
Ether, U. S. P., 1900..... " "	15	15	gray forge, Pittsburgh..... " "	14.25	14.15	Potatoes, State, new..... " "	2.00	2.45
Emulcupine..... " "	75	75	Billets, steel, Pittsburgh..... " "	27.00	25.50	Turnips, rutabaga..... " "	1.00	1.75
Formaldehyde..... " "	9	9	forging, Pittsburgh..... " "	34.00	29.00	" white..... 100 bunches	1.00	1.00
Fusel oil, refined..... gal	2.90	2.90	open hearth, Phila. ton..... " "	28.00	24.40	WOOL: Philadelphia:		
Gambier, cube, No. 1..... lb	9	9	wire rods, Pittsburgh..... " "	28.00	25.50	Average 100 grades..... lb	23.47	27.41
Gelatine, silver..... " "	26	22 <i>a</i>	Steel rails, heavy, at mil., 1 <i>a</i> ..... " "	1.42 <i>a</i>	1.32 <i>a</i>	Ohio X.X..... " "	27	31
Glycerine, C. P., in bulk..... lb	19 <i>a</i>	18 <i>a</i>	Iron bars, refin'd, Phil. 100 lb..... " "	1.65	1.40	X..... " "	26	30
Guaiac, Arabic, roots..... " "	38	42	Pittsburgh..... " "	1.40	1.30	Medium..... " "	23	34
Benzoin, Sumatra..... " "	30	31	Cut Nails, Pittsburgh..... " "	1.45	1.35	Quarter blood..... " "	23	27
Chicke, jobbing lots..... " "	50	47 <i>a</i>	Barb. Wire, galvan...ized, Pittsburgh..... " "	1.45	1.35	Coarse..... " "	21	25
Gamboge, pipe..... " "	62	65	Col. C. villa, at oven, ton..... " "	2.20	1.95	North & South Dakota:		
Guaiaac..... " "	16	35	Furnace, prompt ship't..... " "	2.50	2.15	Fine..... " "	18	19
Mastic..... " "	58	50	Foundry, prompt ship't..... " "	2.90	2.40	Medium..... " "	20	22
Senegal, sorts..... " "	10	11 <i>a</i>	Aluminum, pig (ton lots)..... " "	23	17 <i>a</i>	Quarter blood..... " "	20	22
Shellac, D. C...... " "	29	29	Antimony, Halle..... " "	7 <i>a</i>	7 <i>a</i>	Coarse..... " "	21	27
Kauri, N. Z...... " "	50	33	Copper, Lake, N. Y..... " "	1.70	1.65	Utah, Wyoming & Idaho:		
Tranquillin, Aleppo lists..... " "	1.25	85	Cut Nails, Pittsburgh..... " "	1.60	1.55	Light fine..... " "	17	18
Indigo, Bengal, low grade..... lb	8.10	6.7 <i>a</i>	Barb. Wire, galvan...ized, Pittsburgh..... " "	4 <i>a</i>	4 <i>a</i>	Heavy..... " "	14	16
Iodine, resublimed..... lb	3.10	3.60	Col. C. villa, at oven, ton..... " "	4.1 <i>a</i>	4.5 <i>a</i>	WOOLEN GOODS:		
Iodiform..... " "	3.60	3.60	Furnace, prompt ship't..... " "	5.80	5.80	Stand, Clay Worsted, 16 oz yd	1.42 <i>a</i>	1.47 <i>a</i>
Morphine pulv..... oz	4.20	4.30	Foundry, prompt ship't..... " "	2.90	2.40	Serge, 11 oz..... " "	1.12 <i>a</i>	1.15
Nitrate Silver, crystals..... " "	38 <i>a</i>	38 <i>a</i>	Aluminum, pig (ton lots)..... " "	23	17 <i>a</i>	Serge, 6 oz..... " "	1.62 <i>a</i>	1.80

+ Means advance since last week. — Means decline since last week. Advances 33, declines 17.

## COMMODITIES GENERALLY STRONG

### Changes Not Especially Numerous, But a Notably Upward Tendency Displayed

The prices of the leading commodities displayed a much more uniform tendency to move to a higher level this week than for a considerable period, of the 50 changes which appear in the 310 quotations received by DUN'S REVIEW 33 being advances and only 17 declines. The most notable upward movement was the decided trend toward higher prices in the grain markets, a sharp advance in the quotation of corn following further reports of crop damage by drought, sympathetically affecting the other cereals. Flour, however, while very firm, was unchanged. In the markets for dairy products the better quality butter and eggs were dearer, mainly because of moderate supplies, as demand was not very active, but the medium and lower grades were rather easy, and cheese remained at about last week's level. Increased firmness was displayed in the market for hides, and several varieties were again advanced. Little change is noted in iron and steel, more strength appearing in some departments and easier conditions in others, but higher prices were named on copper and tin. Live beef was steady, but hogs and sheep tended downward and concessions were made in the prices of most kinds of provisions. The leading refiners asked more money for sugar and an upward movement took place in rubber. Hemp, jute, hops, rice, tea, spices and oils were generally firm, but there was considerable weakness in coffee.

**BUTTER.**—Arrivals were liberal, but the average quality was not very high and there was some scarcity of the fancy grades. There was a fair inquiry for the best stock, and the highest scoring extras brought up to 27½c., with an advancing tendency, but most buyers refused to pay this price and the bulk of the trading was transacted between 26¾c. and 27c. There was quite a free movement during most of the week in firsts at 25c. to 26c., and in seconds at 23½c. to 24½c. Demand for process was quiet, though here and there some inquiry was made for high class stock, which was in moderate supply. Not much factory of acceptable quality was available, and the market was therefore steady. The offerings of packing stock were unattractive, and trade was slow. Receipts for the week were 58,843 packages against 62,090 last week, 58,920 the same week last year and 51,170 the corresponding week in 1911.

**CHEESE.**—There was a fair movement of cheese this week, but mainly in grades that could be obtained within a range of 14c. to 14½c., most buyers finding that the quality of the goods available at that figure was suitable for their needs. Arrivals of especially fancy cheese were rather more liberal this week, but the price, 14½c., asked for these was not attractive, and only a small quantity was moved, most buyers satisfying their requirements with slightly lower grade stock. There was little doing in skims, though some holders proffered concessions in order to move their accumulations. Receipts for the week amounted to 18,240 boxes against 18,359 last week, 16,777 the same week last year and 18,617 the corresponding week in 1911.

**EGGS.**—With comparatively light receipts, a large proportion of which showed more or less defect, supplies of high grade eggs were hardly equal to requirements, and though the demand was not particularly active there was a decided hardening to prices. The increased values of the best grades caused a good many buyers to turn their attention to the medium quality offerings, and larger quantities of these were moved at somewhat better prices. Dirties and checks were not wanted, except when of good quality, and defective stock was hard to move, even at very low prices. Nearby fancy fresh gathered eggs were scarce, and as there was a good demand for these quotations moved upward. The following is the range of prices: Fresh gathered extras, 25c. to 27c.; fresh gathered firsts, 21c. to 22c.; fresh gathered dirties, No. 1, 15c. to 15½c.; nearby fancy fresh gathered, 27c. to 35c. Receipts for the week were 70,243 against 95,753 last week, 72,176 the same week last year and 81,627 the corresponding week in 1911.

**RICE.**—The market for Honduras was quiet, mainly because of the scarcity of supplies, and the attention of the trade generally was turned to Japan sorts. As the stocks of desirable grades of the latter are also limited, expectations are that prices will advance. Advices from the South, along the Atlantic Coast, are to the effect that there is a better movement of the low grades and that the market is becoming bare of Honduras. A fair demand is re-

ported at New Orleans, with prices firm. Another small arrival of "new crop" brought high prices. In the interior—southwest Louisiana, Texas and Arkansas—the weather continues favorable and a large yield is assured. Cables from abroad note slightly more inquiry for rough, but clean is easier and "forward Burma" lower. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans to date as follows: Receipts 1,030,915 sacks, rough, against 1,144,551 sacks last year, while sales were 739,020 pockets, clean, compared with 1,200,980 to this date last year.

**HEMP.**—Notable firmness continues to be the leading feature of the market for Manila hemp, marked improvement in the cordage business having stimulated the demand for the intermediate and better grades, which are scarce. Quotations are strongly held on the basis of 8¾c. for fair current, and holders are not forcing offerings at that figure, apparently feeling that they are in a favorable position. An improved demand is noted for sisal, western manufacturers buying more freely to meet harvest requirements. Prices are firm, with an upward tendency. Iistle is dull and neglected, with quotations nominal. Business in jute is quiet, the advanced level of values restricting operations in the local markets, but advices from Calcutta say that the mills at that point continue to buy freely and the situation is very strong.

**HOPS.**—Business in 1912 hops is almost negligible because of the lack of offerings, and the attention of the trade is directed to prospective conditions in 1913s. In the up-State fields the crop outlook is fairly favorable, although the final yield is expected to be less than the average. On the other hand, the situation on the Coast is eminently favorable for the grower, crop prospects being excellent, while the high prices that are being freely paid ensure the profitable absorption of the entire product. Prices show an advancing tendency and contracts are being made at 20c. and above.

**RUBBER.**—Trading in the local market was quiet and confined to small jobbing quantities, and without any particular feature of interest. Quotations were steady and a shade higher than a week ago, but a much more active manufacturing demand will be necessary before a sustained upward movement to prices will be seen. The markets abroad reflected much the same conditions as here, business in London being quiet and of a jobbing character, with operations confined to routine requirements and but little change in prices. There were no new developments in the scrap rubber market, demand being well maintained and prices remaining very steady. Stocks are still moderate and all offerings are readily absorbed.

**SUGAR.**—Quiet conditions generally prevailed in refined sugars so far as new business was concerned, but there was a fair amount of withdrawals and consumption throughout the country is reported to be proceeding at a satisfactory rate. Distributors are apparently well provided for the time being and placed only a moderate amount of contracts, in the meantime awaiting developments. There was a 10 point advance in prices, most interests quoting standard granulated at 4.75. Business in raws was fairly well-maintained and the tone of the market displayed considerable strength, rapidly decreasing stocks in Cuba and the fact that refiners do not appear to be very well supplied stiffening the views of shippers. Stronger conditions are also noted in Europe, beet cables showing an improving tone and the London market being very firm. The situation as a whole is now generally considered by the trade to favor higher prices and a further advance in refined by the leading interests would not be unexpected. Willett & Gray give the sugar figures at Atlantic ports and six leading Cuban ports as follows:

	This week.	Last week.	1912.	1911.
Receipts.....	37,068	53,069	36,897	41,354
Meltings.....	64,000	61,000	50,000	58,000
Stock.....	314,897	341,829	192,512	202,284

	Cuba.			
Receipts.....	4,000	7,000	1,000	2,000
Exports.....	40,000	44,000	28,000	28,000
Stock.....	304,000	341,000	235,000	62,000
Centrals grinding.....	6	8	8	2
Entire island receipts.....	11,000	13,000	10,000	3,000

**COFFEE.**—The market for spot coffee displayed marked weakness early in the week, reflecting conditions in options, and quotations declined sharply. At the lower prices buying became more liberal and there was a gradual increase in firmness, which was especially noted in Santos grades, although there was no particular advance in prices. Quite a fair demand is reported from the country and stocks in the hands of distributors are believed to be light, but roasters continue to operate conservatively and purchase generally in a hand-to-mouth way. After the middle of the week prices became firm on the basis of 9c. for No. 7 Rio and 11½c. to 12c. for Santos 4s. Only a small business was transacted in mild coffees, sales being mainly to meet current requirements. The option market was weak and irregular, with the trend of prices steadily downward, and while there were periods of reaction the improvement was not sustained. The situation in the European markets closely reflected local conditions, the tone both at Havre and Hamburg being easy and prices lower. Advices from Brazil say that the receipts of the new crop are lighter than expected, but that this is mostly due to the dissatisfaction of planters with the prevailing prices, who are disposed to hold back for better terms.

## PACIFIC STATES

**Business in Fair Volume but Hardly up to Expectations at Some Centers**

**SAN FRANCISCO.**—There has been but little change in retail trade conditions during the past two weeks, although there is a slight improvement and increased demand noticeable in some lines. Wholesale business, however, in practically all departments is still retarded by uncertainty as to the amount of damage done the fruit crops by the recent extreme heat. Latest reports are not encouraging and it is estimated that the prune crop of the State will show a decrease of 20 per cent. as compared with last year. Leading fruit canners have withdrawn quotations for apricots and cherries on account of heavy orders. Buyers of wine grapes are waiting action on the tariff, and the contracts that are being made at \$10 per ton contain an optional clause based on anticipated changes. Contracts for walnuts have been made at 12½c. A carload of California honey was recently sold to a buyer in the Middle West at 5½c. Hops are being contracted for delivery during this and the coming two years at 12½c., but sales of this year's crop alone have been made at 15c. and many producers are holding for 17c. to 20c. Export of merchandise and produce by sea continues to exceed \$1,000,000 per week and indications are that this high average will be maintained throughout the balance of the year.

**SEATTLE.**—With a few exceptions mercantile and industrial operations were on a slightly larger scale during the past fortnight than during the corresponding period last year. The gain as a rule, however, is not as pronounced as it was six months ago, nor is business as active as many expected. Nevertheless it is of interest to note that July collections for the Puget Sound customs district broke all records, exceeding the record-breaking collections of August, 1912. In the lumber industry production is now in excess of the demand and stocks are accumulating. To offset this unfavorable situation manufacturers are in many instances operating but five days per week, or have put their crews on eight hour shifts. Early in August logging camps throughout western Washington will resume operations after nearly a month's idleness. There is a well-defined tendency on the part of saw mill owners to go slow with new improvements and this in a measure accounts for the lull complained of in some quarters of the machinery and mill supply trade. The prices which have been set by flour millers on new crop flour are about 30c. under the old crop breadstuffs. Not very much 1913 wheat has changed hands yet. Considerable damage has been done the crop and farmers in the Pacific Northwest are generally inclined to be bullish in their ideas of prices. The disturbance in China is having a rather bad effect on the export flour business, and prospects in the Far East generally will not be helped any by the advance in trans-pacific steamship rates scheduled to become effective about the middle of August. All indications now are for an exceptionally large pack of salmon on Puget Sound. There is a good demand for spot canned salmon, occasioned very largely by the extremely hot weather, which has prevailed all over the United States.

**PORLAND.**—Business in all lines is affected by the midsummer quietness, but trade is holding up well. While merchants are conservative in their operations, they look forward to increased activity in the fall and winter months as a result of the marketing of the large crops, which are now assured. The banks of this city are in a position to move the crops, and will probably not make application for any part of the funds offered by the Treasury Department. New wheat buying has been limited to the early requirements of exporters and millers. Farmers are now occupied with harvest and are not pressing sales. Wheat shipments in July were unusually heavy for the summer month, amounting to 692,283 bushels, of which 143,210 bushels went to the Orient, 117,587 bushels to Europe, and 431,496 bushels to California. Barley shipments to Europe last month were 342,749 bushels, the total grain shipments breaking the July record for the port. Flour shipments were also heavy for July, amounting to 93,543 barrels, 69,300 going to Manila and Hong Kong, and the remainder to California. Oriental buyers are asking quotations on new crop flour, but are deferring purchases until the fall steamer rates are established. Several of the mills have named opening prices of \$3.55 and \$3.65 per barrel on new export grade flour. The lumber movement in the past month was of good volume, shipments to California ports being 17,876,000 feet, and exports to the Orient, South America and Australia 15,972,463 feet. The hop market has enjoyed a pronounced boom, the price of new crop contracts advancing 5c. a pound to 20c., with excited buying to cover short sales made to eastern brewers. The Oregon crop promises to be a record one on the acreage, and a fine quality is assured by the absence of insect pests. Building activity maintains a steady pace, although the total expenditures are still below those of last year.

**Conditions in Western Canada**

**EDMONTON.**—The weather during the past week has been in most districts very favorable for the rapid ripening of the crops. In a few sections the crops have been hailed out, but the area destroyed in this way is small. Country trade remains much the same and merchants apparently are not ordering very freely. Collections continue slow. The monthly returns of the various Government and Civic Departments, representing the amount of business transacted for July, show substantial increases in most cases. Those from the post office are especially pleasing, large increases being shown in every branch with the exception of the postal notes paid.

**SASKATOON.**—Retail trade shows some improvement and is being conducted on a safer basis than formerly. Favorable weather has helped the crops and harvesting will be earlier than expected. From present indications the district will harvest a larger and better grade crop than at any time in the past.

**CALGARY.**—Crop prospects continue good and though as yet having but little effect on trade, except in such lines as are required for harvesting, the feeling is that a better demand for all classes of commodities will be soon in evidence. There is plenty of labor and supplies in sight for the harvest. City trade is normal.

**VANCOUVER.**—Seasonable weather is helping retailers and a slight improvement in general conditions has been noted during the last few weeks. Collections are better but are not yet up to the average. The lumber trade is reported very quiet, except among the larger operators. The salmon canning industry is in full swing and the indications are that a larger pack may be looked for than anticipated earlier in the season.

**The Grain Market**

(Continued from page 16)

bushels; New Orleans, 389,000 bushels; New York, 395,000 bushels; Philadelphia, 245,000 bushels, and Galveston, 145,000 bushels. Similar wheat decreases were: Minneapolis, 1,213,000 bushels; Duluth, 763,000 bushels, and Milwaukee, 113,000 bushels. Similar corn decreases were: Chicago, 720,000 bushels; Buffalo, 388,000 bushels, and Milwaukee, 213,000 bushels. Corn increases, 185,000 bushels on lakes. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	37,677,000	33,081,000	18,841,000
Corn.....	6,389,000	7,817,000	2,451,000
Oats.....	17,131,000	17,641,000	991,000
Rye.....	382,000	375,000	243,000
Barley.....	1,319,000	1,487,000	338,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 1,276,000 bushels, oats 476,000 bushels and barley 181,000 bushels. Detailed Canadian stocks this and previous weeks follow:

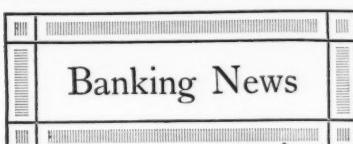
Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	5,565,000	6,841,000	8,069,000
Oats.....	7,391,000	7,867,000	4,188,000
Barley.....	1,440,000	1,621,000	605,000

Provisions were in fair domestic and foreign demand, a further decline in average values encouraging buyers. Aggregate receipts of cattle, hogs and sheep, 288,093 head, compares with 215,547 head last week and 288,079 head in 1912. There was improvement in number and quality of porkers received. Fairbanks' estimates world's stocks of lard at 352,264 tierces on August 1, 1913, an increase of 50,233 tierces in July, and comparing with 452,231 tierces on August 1, 1912. Hately's statement shows 249,264 tierces on August 1, 1913, an increase of 41,333 tierces in July, and comparing with 454,480 tierces on August 1, 1912. Provisions in store at Chicago, Milwaukee, Kansas City, South Omaha and St. Joseph on August 1, 1913, as reported by the *Daily Trade Bulletin*, aggregated 266,106,199 pounds, or 6,038,797 pounds less than on July 1, 1913, and 27,421,410 pounds lower than on August 1, 1912. The decreases appear mainly in pork and hams. Stocks of provisions in Chicago on August 1, 1913, aggregated 121,999,520 pounds, an increase during July of 2,585,436 pounds, and decrease of 24,104,713 pounds in comparison with August 1, 1912.

**Minneapolis Flour Output**

**MINNEAPOLIS.**—The present crop year is closing in most satisfactory way for the mills. The old wheat is well cleared up and future orders booked are of good volume. Reserve stocks all over the country are light, and brisk demand is expected for several months to come.

**SASKATCHEWAN GRAIN CROPS.**—With harvest only two weeks away, the following is the estimate of the Saskatchewan Department of Agriculture for the 1913 grain crop: Wheat, 125,557,014 bushels; oats, 121,435,630 bushels; barley, 10,137,897 bushels; flax, 13,539,918 bushels. Total grain crop, 270,670,459 bushels.



## New National Banks

### EASTERN.

NEW JERSEY, Westville.—The First National Bank (10430). Capital \$25,000. W. S. Conner, president; Charles Corson, cashier.

### SOUTHERN.

TEXAS, Omaha.—The First National Bank (10426). Capital \$25,000. W. T. Russell, president; Ira P. Forsyth, cashier.

### WESTERN.

IDAHO, Rupert.—The First National Bank (10429). Capital \$25,000. L. R. Adams, president; Ira Titus, cashier. Conversion of the Commercial Bank of Rupert.

IOWA, Mason City.—The Security National Bank (10428). Capital \$100,000. John A. Senneff, president; E. W. Clark, cashier.

### PACIFIC.

CALIFORNIA, Riverbank.—The First National Bank (10427). Capital \$25,000. R. W. Hobart, president; C. B. Pressley, cashier.

## Applications Received

### EASTERN.

NEW YORK, Jeffersonville.—First National Bank. Capital \$25,000. Charles Schmidt, Jeffersonville, N. Y., correspondent.

PENNSYLVANIA, Republic.—First National Bank. Capital \$25,000. A. P. Byrne, Republic, Pa., correspondent.

### WESTERN.

ILLINOIS, Wayne City.—First National Bank. Capital \$25,000. Oliver W. Talbert, Wayne City, Ill., correspondent.

## Applications Approved

### EASTERN.

MASSACHUSETTS, Boston.—National Port-Terminal Bank. Capital \$200,000. John C. Kennedy, 246 Devonshire Street, Boston, Mass., correspondent.

### WESTERN.

ILLINOIS, Patoka.—First National Bank. Capital \$25,000. James E. Wasem, Patoka, Ill., correspondent. To succeed the Marion County Bank of Patoka.

### PACIFIC.

CALIFORNIA, Sonora.—Sonora National Bank. Capital \$50,000. T. F. Symons, Sonora, Cal., correspondent.

## New State Banks, Private Banks and Trust Companies

### EASTERN.

NEW JERSEY, Newark.—Lackawanna Trust Co. Capital \$100,000. Charles J. Kieran, president; Franklin J. Lewis, William Mungle and J. Sherman Zeffil, vice-presidents; Nicholas J. Hagen, secretary.

NEW JERSEY, Newark.—Washington Trust Co. Capital \$100,000. John C. Eliseo, president; Edwin Ball and Peter B. Fox, vice-presidents; Thomas L. R. Crooks, secretary and treasurer.

### SOUTHERN.

ARKANSAS, Tillar.—Citizens' Bank. Capital \$50,000. W. L. Harrell, president; R. H. Wolfe, vice-president; V. C. Harrell, secretary.

WEST VIRGINIA, Flemington.—Bank of Flemington. Capital \$25,000. Charter has been issued.

### WESTERN.

ILLINOIS, Chicago.—Aetna State Bank. Capital \$200,000. Permit for organization has been issued.

ILLINOIS, Chicago.—Calumet State Bank. Capital \$200,000. Permit for organization has been issued.

INDIANA, Indianapolis.—Colonial Savings & Loan Co. Capital \$1,000,000. Organizing under State banking laws.

IOWA, Fremont.—Farmers' State Savings Bank. Capital \$20,000. W. E. Fellers, president; C. A. Eastburn, vice-president; L. R. Sidenise, cashier. Articles of incorporation have been filed.

IOWA, Fremont.—Fremont State Bank. Incorporated with a capital stock of \$20,000.

MINNESOTA, Erhard.—Erhard State Bank. Capital \$10,000. Articles of incorporation have been filed.

MINNESOTA, Oak Park.—First State Bank. Capital \$10,000. Ferdinand Peters, president; M. Peters, vice-president; Frank Pallach, cashier.

SOUTH DAKOTA, New Effington.—Bank of New Effington. Capital \$10,000. Articles of incorporation have been filed.

## Changes in Officers

### EASTERN.

NEW HAMPSHIRE, Nashua.—Second National Bank. John M. Blakey is cashier.

NEW JERSEY, East Orange.—New Jersey Registration & Trust Co. Gordon Grand is president; Harry H. Picking, secretary and treasurer.

RHODE ISLAND, Slatersville.—First National Bank. Sullivan Wilson is president; Fayette E. Bartlett, vice-president.

SOUTHERN.

TEXAS, Rogers.—Farmers' State Bank. T. P. Priddie is cashier.

### WESTERN.

ILLINOIS, Canton.—Canton National Bank. E. A. Heald is vice-president; H. B. Heald, cashier.

INDIANA, Ashley.—Commercial Bank. E. F. Mortorff is president.

IOWA, Hampton.—State Savings Bank. O. W. Maxwell is cashier.

IOWA, Postville.—Citizens' State Bank. L. S. McEwen is cashier; L. O. Beucher, assistant cashier.

KANSAS, Belle Plaine.—Valley State Bank. J. A. Bender is president.

KANSAS, Clay Center.—Union State Bank. E. H. Swenson is president.

MICHIGAN, Gladstone.—Gladstone State Bank. I. N. Bushong is president.

MICHIGAN, Houghton.—Citizens' National Bank. Roy Young is vice-president.

MINNESOTA, Crookston.—Polk County State Bank. P. M. Ringdal is president.

MISSOURI, Excelsior Springs.—Bank of Excelsior Springs. S. A. Wardell is cashier.

PACIFIC.

OREGON, Sumpter.—First National Bank. J. W. Anderson, Jr., is cashier.

WASHINGTON, Coulee City.—Coulee State Bank. J. B. Peterson is cashier; E. M. Bortgart, assistant cashier.

WASHINGTON, Pullman.—Farmers' State Bank. R. A. Langley is cashier.

## Miscellaneous

### EASTERN.

CONNECTICUT, New London.—Union Bank. Style has been changed to the Union Bank & Trust Co. of New London.

NEW HAMPSHIRE, Lebanon.—People's Trust Co. At a recent meeting of the directors the following officers were elected: Thomas P. Waterman, president; Thomas F. Dwyer, vice-president; Arthur H. Hough, treasurer.

### SOUTHERN.

ALABAMA, New Hope.—Bank of New Hope. James E. Butler, president, is dead.

ARKANSAS, Little Rock.—England National Bank. Capital stock has been increased to \$200,000.

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GEORGIA, Reidsville.—Bank of Reidsville. The following officers were elected: W. T. Burkhardtine, president; R. J. Rogers and L. P. Conley, vice-presidents; C. E. Smith, cashier.

LOUISIANA, Lake Charles.—Calcasieu Trust & Savings Bank. Capital stock has been increased to \$250,000.

TEXAS, Corpus Christi.—Corpus Christi National Bank. G. R. Scott, vice-president, is dead.

TEXAS, Merkel.—Southern National Bank. Absorbed by the Farmers' State Bank, whose capital stock has been increased to \$35,000.

### WESTERN.

ILLINOIS, Staunton.—First National Bank. Ira L. Woodward, cashier, is dead.

INDIANA, Brownstown.—Brownstown State Bank. James F. Keach, president, is dead.

INDIANA, Elkhart.—First State Bank. The following officers were elected: Charles T. Greene, president; J. Goldberg, vice-president; Frank A. Sage, cashier; John H. Kelley, assistant cashier.

Iowa, Albion.—Alburnett Savings Bank. Capital stock has been increased to \$20,000.

Iowa, Centerville.—Centerville Savings Bank. Style has been changed to Centerville Trust & Savings Bank.

Iowa, Ottumwa.—Citizens' Savings Bank. Style has been changed to the Citizens' Savings Bank & Trust Co.

MINNESOTA, Tamarack.—Tamarack State Bank. At a recent meeting of the directors the following officers were elected: Marcus Nelson, president; E. L. Douglas, vice-president; J. P. Brenner, cashier.

MISSOURI, Cardwell.—Farmers & Merchants' Bank. The following officers were elected: N. H. Summitt, president; C. Riggs, vice-president; F. C. Parks, cashier.

MISSOURI, Kansas City.—Kansas City Savings Bank of Kansas City. Have filed affidavit of change of name to the Troost Avenue Bank.

MISSOURI, Kansas City.—Troost Avenue Bank. The following officers were elected: Webster Withers, Jr., president; Julius Davidson, first vice-president; W. W. Craney, second vice-president; I. B. Nordyke, cashier.

MISSOURI, Marysville.—Marysville National Bank. Succeeded by the Farmers' Trust Co.

OHIO, New Carlisle.—New Carlisle Bank. J. V. Forgy, president, is dead.

### PACIFIC.

OREGON, Sumpter.—First National Bank. E. D. Steincamp, cashier, is dead.

## Organization of National Banks

During the month of July, 1913, 13 applications to organize national banks were received. Of the applications pending, 13 were approved and none rejected. In the same month 12 banks, with total capital of \$450,000, were authorized to begin business, of which number, 8, with capital of \$200,000, had individual capital of less than \$50,000, and 4, with capital of \$250,000, had individual capital of \$50,000 or over.

On July 31, 1913, the total number of national banks organized was 10,427, of which 2,929 had discontinued business, leaving in existence 7,498 banks, with authorized capital of \$1,065,922,175 and circulation outstanding, secured by bonds, \$738,502,408. The total amount of national bank circulation outstanding was \$759,293,191, of which \$20,790,783 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

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